All for One

# 2023/24

Annual Report

# Key Figures
2023/24

General Diversity Environment

| | | |
|---|---|---|
| Sales revenue in EUR millions | 511.4 | 2022/23: 488 |
| Cloud revenue in EUR millions | 142.2 | 2022/23: 127.7 |
| Share of recurring revenue in EUR millions | 283.2 | 2022/23: 266.3 |
| EBIT before M&A effects (non-IFRS) in EUR millions | 34.0 | 2022/23: 17.7 |
| EBIT margin before M&A effects (non-IFRS) in % | 6.7 | 2022/23: 3.6 |
| Result for the period in EUR millions | 18.3 | zum 30.09.2023: 11.2 |
| Earnings per share in EUR | 3.70 | 2022/23: 2.23 |
| Dividend per share in EUR | 1.60 | 2022/23: 1.45 |
| Equity ratio in % | 32 | 2022/23: 29 |
| GHG emissions Scope 1 and 2 in t $CO_2e$ | 5,595 | 2022/23: 6,032* |
| Proportion of women in management in % | 21.5 | 2022/23: 19.9 |
| Proportion of employees outside of German-speaking countries as of 30.09.2024 in % | ~25 | 30.09.2023: ~25 |

*Adjusted

| IFRS<br>in EUR millions, unless otherwise stated | 10/2023 – 09/2024 | 10/2022 – 09/2023 | Absolute delta | Delta in % |
|---|---|---|---|---|
| **Earnings situation** | | | | |
| Sales revenue | 511.4 | 488.0 | 23.4 | 5 |
| EBIT before M&A effects (non-IFRS) | 34.0 | 17.7 | 16.3 | 92 |
| EBIT margin before M&A effects (non-IFRS) (in %) | 6.7 | 3.6 | | |
| EBIT | 28.4 | 14.9 | 13.5 | 91 |
| EBIT margin (in %) | 5.6 | 3.1 | | |
| Result for the period | 18.3 | 11.2 | 7.1 | 63 |
| **Balance sheet** | | | | |
| Total assets | 343.1 | 341.7 | 1.4 | 0 |
| Equity | 110.1 | 100.0 | 10.1 | 10 |
| Equity ratio (in %) | 32 | 29 | | |
| Net debt | 55.7 | 58.6 | -2.9 | -5 |
| **Employees** | | | | |
| Number of employees (at end of financial year) | 2,810 | 2,858 | -48 | -2 |
| Full-time equivalents (ø) | 2,503 | 2,526 | -23 | -1 |
| **Share** | | | | |
| Number of shares (ø) | 4,982,000 | 4,982,000 | 0 | 0 |
| Share price (at end of financial year, in EUR) | 48.3 | 39.9 | 8.4 | 21 |
| Market capitalisation (at end of financial year) | 240.6 | 198.8 | 41.8 | 21 |
| Earnings per share (in EUR) | 3.70 | 2.20 | 1.5 | 68 |
| **Non-financial performance indicators** | | | | **Delta in percentage points** |
| Employee retention (in %) | 90.9 | 89.9 | | 1.0 |
| Health index (in %) | 96.6 | 96.3 | | 0.3 |

# About us

## turning technology into business success

The Group unites strategic and management consulting, process consulting, industry insight and technology expertise in combination with IT consulting and services under one roof. With market leading business software solutions based on SAP, Microsoft and IBM together with almost 3,000 experts, All for One Group SE orchestrates all aspects of competitive strength: strategy, business model, customer & employee experience, new work, big data & analytics, but also IoT, artificial intelligence or cybersecurity & compliance and intelligent ERP as the digital core. The leading consulting and IT group supports more than 3,000 clients from Germany, Austria, Poland and Switzerland in their business transformation.

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# The Ideal Partner for SMEs

## How All for One is benefiting from the move to the cloud

**Michael Zitz**
CEO

**Stefan Land**
CFO

**Mr Zitz, Mr Land, after two years of transition, All for One is now operating with a reduced management board. Is this a challenge or an opportunity?**
*Michael Zitz:* Both. The far-sighted handover from long-standing CEO and Co-CEO Lars Landwehrkamp to me has given us the opportunity to look at all the key aspects that have defined this 30-year success story. Our task now is not to manage, but to take All for One to the next level of development. The technological changes in the market for SAP solutions, in particular the shift from on-premise to the cloud, provide the environment for this. In this respect, our excellent positioning is a perfect starting point.

*Stefan Land:* We are very well positioned and have invested heavily in our future in recent years. Not only do we have an excellent technological base, but our financial strength also enables us to take the next steps. We are coping very well with the changes. All in all, we expect All for One to be able to better plan its revenues, in terms of recurring revenues, but also a transition phase in which the sources of revenues and earnings will continue to shift.

*Michael Zitz:* Let me add something else. Over the past year, we have focused a great deal of attention on building structures that are strong for growth. This includes, in particular, the expansion of the top management team, who will work with us to drive forward the development of the All for One Group. We have also broken down the silos that have been identified in order to facilitate greater exchange within the Group, and we have created a matrix organisation that will enable us to operate in a more integrated, international and holistic way in the future.

**How did this change pay off in the past financial year?**
*Michael Zitz:* I would like to go back one year to answer this question. For All for One, the financial year 2022/23 included targeted internal reorganisation measures to ensure that future business requirements are met. The move to the cloud and our increased focus on the upper midmarket segment require different skills and improved qualifications. In the financial year 2023/24, we significantly expanded our business with the transformation to SAP S/4HANA. With CONVERSION/4, we certainly have the best tool on the market to help companies migrate from old ERP systems to the cloud. We have also done

our homework in other areas and made extensive adjustments to efficiency factors that drive margins, such as our international delivery centers.

However, we are seeing uncertainty and a reluctance to invest in the German economy. This was particularly noticeable in our second and third quarters, as projects were delayed in starting and contracts required longer lead times. In addition, there was a change in investment behaviour in the area of end-to-end LOB solutions. We then saw catch-up effects in the fourth quarter and are currently on a very dynamic path. The order situation in our core areas is extremely positive.

The point is that companies cannot avoid digitalisation. Rather, they must see it as an opportunity. This is where we see our role. Digitalisation is now much more than just the introduction of software. Today, digitalisation means that operational processes must go hand in hand with software systems. Companies are increasingly relying on partners with a broad range of services that can provide end-to-end support for digitalisation across the entire value chain.

**And from a financial perspective?**
*Stefan Land:* Sales revenues in the past financial year totalled EUR 511.4 million, an increase of 5% over the previous year. However, the composition of this turnover is more decisive. The share of recurring, predictable revenues increased from EUR 266.3 million to EUR 283.2 million. This once again accounts for 55% of our consolidated revenues.

We are also satisfied with the development of our earnings. With EBIT before M&A effects (non-IFRS) of EUR 34.0 million, we exceeded the previous year's figure by 92%. Our margin improved accordingly from 3.6% last year to 6.7%.

**SAP has announced that support for SAP ERP will end in three years. Companies will then migrate to SAP S/4HANA, SAP's cloud-based solution. What does that mean for the All for One Group?**
*Michael Zitz:* By the end of 2027, all companies currently using SAP ERP components will have to migrate to SAP S/4HANA due to the announced end of maintenance. More importantly, innovations such as AI enhancements will only be available via the cloud. Thousands of companies will need to migrate their existing ERP systems to the cloud to avoid missing out on the digital connection. In the case of older SAP systems, this change will be both a transition to the modern ERP system and a move to the cloud. By 2030 at the latest, the paid support extension, which was intended as a temporary measure, will also come to an end. With SAP S/4HANA, the DAX-listed company offers a future-proof ERP system with integrated intelligent technologies, including AI and machine learning. It provides real-time data processing and leads to better business processes.

So far, only about a third of SAP users have started this transformation. The remaining time is therefore running out, which, as an SAP Platinum Partner, is likely to bring us orders from new customers in addition to our existing customer base. This migration is a complex process that requires careful planning and implementation, which we can accelerate with customised services. More and more customers are relying on the expertise of the All for One Group. Accordingly, we are the number 1 in SAP Cloud Business MEE (Middle and Eastern Europe) – both in terms of quantity and quality. SAP has recognised this with numerous Partner Excellence Awards, for example in the Cloud Delivery and Customer Value categories.

> Wir want to take
> All for One
> to the next level.
>
> Michael Zitz
> CEO

However, technical migration is only the starting point. All for One's goal is to provide customers with long-term IT consulting and services and to accompany them on their digital journey. We want to support them with comprehensive, proactive and tailored services, assist them with the introduction of new technologies, such as artificial intelligence, and support them with ongoing updates and innovations. Our services go far beyond products and best practice solutions.

**All for One focuses on SMEs, with a particular emphasis on the upper midmarket. Why is that?**
*Michael Zitz:* As a consulting company with SME values and attitude, we are the ideal partner for SMEs when it comes to the introduction and long-term use of SAP solutions and the digitalisation of companies. Our focus is increasingly on companies with revenues of at least EUR 500 million and a corresponding culture. We offer them the perfect service portfolio, as well as a high degree of customer proximity and industry expertise. In contrast to very large companies, SMEs are often only now making the transition to cloud-based ERP systems. Our consulting services go far beyond the implementation of software.

SAP has also recognised this issue and has responded with two concepts: »RISE with SAP« for large companies and »GROW with SAP« as a more standardised offering for SMEs. The latter is largely pre-configured rather than customised, which is an advantage for companies in terms of cost and implementation time. But it also means that operational processes have to be adapted. After all, a digitalised process is much more than just the use of IT. Technology is not an end in itself, but a tool to increase efficiency and productivity. By combining cloud technologies, SAP S/4HANA and AI, we create the conditions for our customers to turn technology into real business success. In this way, we relieve the burden on IT departments and sustainably increase our customers' efficiency.

**Michael Zitz**
CEO

We also support our customers – including numerous global players, hidden champions and world market leaders – in their national and international expansion beyond national borders. Thanks to our global partner network with United VARs, we are also able to offer country-specific solutions. And we will continue to expand our own international market position.

**You also use the term »Land and Expand« strategy in this context?**
*Michael Zitz:* The SAP world has changed. Whereas in the past the installation of the ERP system was the top priority, today the implementation is only the first step and the focus is on ongoing support and further development, for example when introducing software enhancements or adapting business processes. With the support of the cloud, updates can be implemented more quickly, security can be improved and extensions can be easily integrated.

»Land and Expand« describes this business model: The implementation of SAP S/4HANA as the initial step, referred to as »Land«, followed by ongoing consulting and services for updates, integration with other software solutions (e.g., in accounting, HR, or sales), and expansion through artificial intelligence, which we call »Expand«. This makes us a long-term, reliable partner for our customers in all matters relating to SAP and interfaces, true to our motto: Turning technology into business success. This is what drives us, and this is what matters to our customers and drives them forward. A subscription-based business model is no longer enough. We would be interchangeable. With our services, we create new revenue streams and opportunities for growth.

**All for One has announced strategic changes. What exactly do you have in mind?**
*Stefan Land:* As an IT consulting and service provider, we never stand still. We have to adapt to our customers, to changes in the industry and to new challenges in the economy. Following the comprehensive restructuring programme in 2022/23, this year we have continued to work on our internal processes, our organisation and the revision of our market presence. Our internal transformation programme ensures that future business requirements are met, for example, through cost reduction and efficiency improvements. We have thus made progress towards becoming an international, cloud- and AI-centric consulting and services company.

For us, a matrix organisation means that on one axis we think regionally, with the core markets of Germany, Austria, Switzerland and Poland. On the other axis, we see our consulting areas, such as ERP in the cloud, business analytics, AI and customer & employee experience. The aim is to provide customers with an even better integrated end-to-end offering than before. Integrated means that the client has one point of contact, who then brings in specialists from the relevant areas. By breaking down existing structures and increasing internal dialogue, we are becoming more agile and strengthening our competitive position. At the same time, we can better integrate our Regional Delivery Centers. This should also have a positive impact on our margins and improve access to well-trained specialists – a major issue in our core markets today. All subsidiaries of the group now operate under the All for One brand, ensuring that we are perceived as one brand in the market. For our stakeholders – customers, employees, applicants, business partners and investors – we are now one unified company. In addition to the traditional industrial sectors, we want to focus more on the needs of the life science, pharmaceutical and consumer goods industries.

An important point that shouldn't be overlooked is that the matrix organisation, structured by country and topic, creates a blueprint for integrating new companies or expanding into new markets. The structures can be transferred more easily.

**What role does artificial intelligence play in this?**
*Michael Zitz:* Regarding AI, we are on the treshold of a revolutionary change in the world of work. Christian Klein, CEO of SAP, has announced that his company plans to invest around EUR 1 billion in AI applications in 2024. In the medium term, it will be impossible to imagine IT applications without AI. Technologies such as generative AI and machine learning offer enormous potential to fundamentally change the way companies work. It will speed up business processes and make work easier for employees. However, SAP will only make these new AI applications available via the cloud. For All for One, this means accompanying customers on their journey to the cloud and providing them with cloud solutions as a permanent consultant and service provider. In this way, we support companies with the integration of AI and develop both the technological and procedural implementation in application areas.

With the matrix organisation, we are creating a blueprint for expansion into news markets

Stefan Land
CFO

**The topic of sustainability is becoming increasingly important for your customers and for All for One.**
*Michael Zitz:* National and European regulations on sustainability will soon mandate compulsory reporting, not just for large DAX corporations but for around 50,000 European companies. Other examples include the Supply Chain Act and the issue of forests. In order to meet these obligations – regardless of whether one agrees with the usefulness or complexity of certain regulations – companies must rely on IT systems that cover the entire organisation and are ideally integrated across upstream and downstream stages of the value chain. SAP software solutions provide these capabilities, and we support our customers in implementing them.

*Stefan Land:* Sustainability also plays a key role for us. When we advise our customers on technological solutions for ESG management, we must also credibly embody them ourselves. Specifically, we use renewable energy in our offices and computer centres and manage our resources efficiently. Our consultants often work remotely, significantly reducing mobility-related emissions. An increasingly important factor in ESG is attracting employees. In a labour market with a shrinking supply of qualified professionals, a clear position on ESG issues is extremely important. For us, the social aspects of ESG – employees, corporate culture, and compliance, including data protection and IT security – are top priorities. These are topics of great importance to our reputation.

**Stefan Land**
CFO

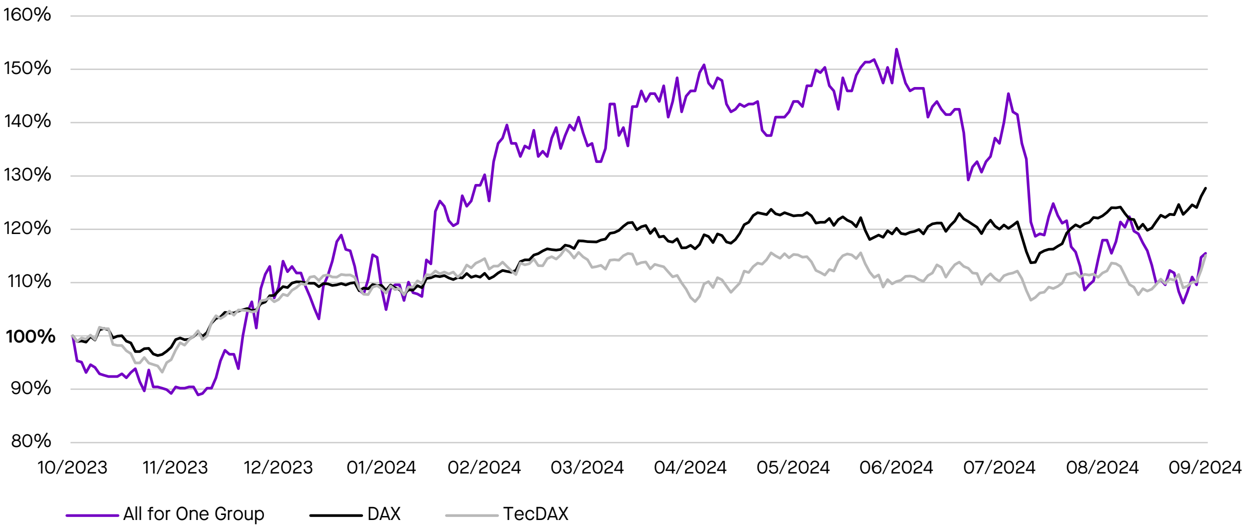
**What do you expect from the financial year 2024/25?**
Michael Zitz: We expect continued positive development for All for One Group in the current financial year. As a leading SAP partner, we will continue to benefit from the rapidly growing market for IT consulting and services. This should result in higher revenue and improved margins in the coming years.

**Mr Zitz, Mr Land, thank you for the conversation.**

# Investor Relations

## Positive Share Price Performance

Share performance 2023/24, indexed




### Share performance in a challenging market environment

In financial year 2023/24, the All for One Group share price performed well, at times outperforming the DAX and TecDAX as well as the peer group. Starting at EUR 40.7 on 2 October 2023, the share price rose significantly at the beginning of the financial year, supported by positive market sentiment and strong business figures, and reached its high for the year of EUR 62.6 in June 2024. This increase was driven in particular by robust growth in cloud services and SAP S/4HANA solutions and also benefited from a general upturn in the technology and services sector. Both the DAX and the TecDAX also recorded gains in this period. Moderate inflation and the ECB's interest rate cuts contributed to the positive market sentiment. However, general geopolitical uncertainties, in particular trade conflicts and ongoing tensions in global supply chains, led to increased volatility.

DAX growth slowed slightly from the summer of 2024 and there was some profit-taking. The decline in August 2024, triggered by sell-offs in the Asian market and a surprise interest rate hike by the Bank of Japan, added to the uncertainty. These developments led to a correction in the All for One Group SE share and contributed to the overall slowdown in the TecDAX, as technology stocks are generally more sensitive to interest rate expectations and global uncertainties. This correction coincided with a weakening of economic expectations in Europe and global macroeconomic uncertainties such as the ongoing war in Ukraine and the conflict in the Middle East. Despite this decline, the stock closed at EUR 48.3 as of 30 September 2024.

The market capitalisation of All for One Group SE increased by 21% from to EUR 240.6 million over the course of the financial year.

### Annual general meeting

The annual general meeting was again held in person on 14 March 2024. Some 66% of the Company's share capital was represented and all proposals put to the vote were approved by a majority. The high level of attendance confirmed the shareholders' interest in the All for One Group and in personal dialogue with the management board.

### Communication with the capital market

In the interim reports, quarterly video conferences and information provided in this annual report addressed in detail the current trends and challenges along with other opportunities facing All for One Group. Various channels – including social media, for example – were increasingly used to report on the business performance and outlook for the Company. The Investor Relations section on the website also provides a wealth of information about All for One Group shares that is constantly updated (www.all-for-one.com/ir-english). In addition, more than 200 meetings with institutional investors and analysts took place in the reporting year at investor conferences and roadshows in the form of one-on-one or small groups.

In June, the All for One Group held its second Capital Markets Day parallel to the SME forum in Offenbach am Main. The management team presented the successes of its growth strategy and future plans to strengthen its position as a leading SAP partner for SMEs to analysts, investors and the media. Participants had the opportunity to gain in-depth insights from SAP experts and users, and to take part in discussions and workshops.

## Share buyback programme

On 12 October 2022, All for One Group SE resolved to implement a share buyback programme via the stock exchange to repurchase up to 100,000 treasury. On 12 October 2023, the share buyback programme was extended until 11 October 2024. Under this programme, a total of 100,000 shares with a value of EUR 4.5 million were repurchased up to 30 September 2024.

## Stable dividends

A dividend payment of EUR 1.60 (prior year: EUR 1.45) per eligible share will be proposed to the annual general meeting on 18 March 2025. Based on Group earnings after tax of EUR 18.3 million in financial year 2023/24 (2022/23: EUR 11.2 million), the payout ratio as of 30 September 2024 would therefore be 43% (2022/23: 65%). The company plans to uphold its sustainable dividend policy in the future.

| **Key figures** | |
|---|---|
| ISIN / WKN | DE0005110001 / 511 000 |
| Market segment | Prime Standard |
| Stock exchange centre | Frankfurt Stock Exchange |
| Date of listing | 30 Nov 1998 (then: AC-Service AG) |
| Indices | CDAX, Prime All Share, Technology All Share, DAXsector All Software, DAXsector Software, DAXsubsector All IT-Services, DAXsubsector IT-Services |
| Designated sponsors | Baader Bank, Hauck Aufhäuser Lampe Privatbank AG |
| Highest price financial year 2023/24 [1] (in EUR) | 62.6 (24 Jun 2024) |
| Lowest price financial year 2023/24 [1] (in EUR) | 36.2 (9 Nov 2023) |
| Price at start of financial year 2023/24 [1] (in EUR) | 40.7 (2 Oct 2023) |
| Price at end of financial year 2023/24 [1] (in EUR) | 48.3 (30 Sep 2024) |
| Market capitalisation [2] (in EUR millions) | 240.6 |
| Earnings per share in financial year 2023/24 (in EUR) | 3.70 |
| Share capital (in EUR millions) | 14.95 |
| Number of shares | 4,982,000 |
| Number of treasury shares | 100,000 |

1) End-of-day share price (XETRA)

2) Based on closing share price on 30 September 2024 (XETRA) and 4,982,000 shares

| **Shareholders' structure** | |
|---|---|
| Unternehmens Invest AG | ca. 15% |
| UIAG Informatik-Holding GmbH | ca. 25% |
| UIAG AFO GmbH | ca. 10% |
| Freefloat [3] | ca. 50% |

3) Definition according to German Stock Exchange. For more information see www.all-for-one.com/share_e

# Report of the Supervisory Board

**Josef Blazicek**
Chair of the Supervisory Board

**Dear shareholders**

Looking back on the past financial year, we would like to provide you with a comprehensive insight into the key developments at All for One Group. The ongoing difficult economic situation in many of our markets continued to challenge us during the past financial year. Many of our customers are still pursuing a cautious investment strategy. Nevertheless, All for One Group was able to continue its steady growth and realise its economic targets for the past financial year.

The strategic reorganisation measures implemented in the past financial year have laid an important foundation for the continuation of this positive development. They have already led to significant efficiency gains, which will continue in the coming years.

This confirms that All for One Group's ongoing strategy to focus more on our upper midmarket customers is the right one. In financial year 2023/24, we were able to significantly expand our business in the area of SAP S/4HANA transformation. CONVERSION/4 remains the leading migration offering on the market for supporting companies in their migration to the cloud. No other IT service provider has migrated more companies to the new SAP platform to date. As the leading SAP cloud partner in Central Europe, the All for One Group is in a strong position to benefit from the trend towards the cloud, which is also being driven by its partners SAP and Microsoft.

Many important internal changes were initiated, continued and completed during the fininancial year. These included the further expansion of International Delivery, the introduction of a Group-wide management matrix organisation and the optimisation of various internal process mechanisms. All this makes us more agile as a Group and strengthens our competitive position in the market.

As a result, the All for One Group remains strategically well positioned to consolidate and expand its leading market position.

The work of our supervisory board is organised efficiently. The supervisory board diligently carried out the duties required of it as prescribed by law, the Company's articles of association, the rules of procedure and the German corporate governance code – particularly the duty of advising and overseeing the management board – during the 2023/24 financial year.

The supervisory board was briefed thoroughly and regularly – usually through written, but also verbal reports by the management board – on the course of business, the direction the Company is taking, the economic position of All for One Group, in particular the financial and earnings situation, the risk situation, risk management and compliance and also all fundamental issues relating to corporate planning and budgeting (including financial, capital and human resource budgeting), as well as developments, decisions and plans of particular importance for the Company. These also included extraordinary events subject to mandatory reporting.

The supervisory board also requested additional and more in-depth reports as deemed necessary. The management board ensured that the supervisory board was provided with all the required information at all times and forwarded the essential decision-making documents and files to the members of the supervisory board in good time prior to each supervisory board meeting. There was no cause to warrant special investigations or audits.

The supervisory board's work in the financial year 2023/24 focused in particular on the continuation of All for One Group's strategic alignment with regard to the ongoing technological shift in the SAP market towards cloud-based solutions. The Supervisory Board also dealt extensively with the future development and reorganisation of All for One Group's internal structures. This includes the expansion of the Group's top management and the optimisation of the organisation.

In between supervisory board meetings, the chair of the supervisory board was in continuous contact – and also held personal discussions – with the management board, and gathered information about the latest business developments, the status of projects and other important actions and decisions.

## Focus of Supervisory Board Meetings

During its meetings, the supervisory board regularly concerned itself with overseeing the projects, as well as with business development, planning, budgeting, compliance management and corporate governance within the Company. The supervisory board gathered information about the risk situation and further improvements in risk management, especially in regard to the risk early warning and internal control system. In so doing, and by performing spot checks of specific cases and instances, the supervisory board and the audit committee were able to confirm their confidence in the effectiveness and efficiency of the internal and accounting-based control system. This opinion was further reinforced by the management board's statement confirming that the internal control system is appropriate and effective, and by the supporting information provided and the monitoring measures that have been put in place. No grounds were found for any objections. The board also discussed acquisition projects in great detail, and is satisfied that a comprehensive due diligence and auditing system is in place. Enhancing diversity within the Company and dealing with new legal requirements and legislative reforms were also focus of the supervisory board’s work during the reporting year. The supervisory board also conducted regular self-assessments of the effectiveness of both the plenary board and its committees in performing their duties. The supervisory board incorporated findings from these assessments into its work. Moreover, the supervisory board attended training sessions in financial year 2023/24 focusing, amongst others, on aspects of sustainability and the associated auditing obligations and possible areas of supervisory board influence. In doing so, the supervisory board was provided with appropriate support from the Company.

The supervisory board held eight meetings in the reporting year. Seven meetings were held in person and one by video conference. A number of coordinating discussions were also conducted by telephone and decisions made electronically, by telephone or in writing. The following matters were discussed in particular:

A report of the content of the circular resolution on 11 October 2023 was included in the supervisory board's report to the annual general meeting on 14 March 2024 and in the annual report 2022/23. By circular resolution on 11 October 2023 the supervisory board granted the management board approval to extend the share buyback programme 2022.

A report of the material content of the meeting to discuss the annual financial statements on **14 December 2023** was included in the supervisory board's report to the annual general meeting on 14 March 2024 and in the annual report 2022/23. Focus of this meeting centred on advising and discussing in detail the documentation for the annual financial statements, finalising the annual financial statements, approving the consolidated financial statements and the agenda for the annual general meeting. The supervisory board also discussed the sustainability report, the compensation report as per Section 162 AktG, the corporate governance statement and the integrity report of All for One Group.

At its online meeting on **10 January 2024**, the supervisory board discussed the proposal submitted and substantiated by the audit committee for electing auditors for financial year 2023/24 and passed a resolution to hold the annual general meeting 2024 in physical attendance. A report on the current state of the Company was also given.

The supervisory board meetings on **8 and 9 February 2024** focused particularly on current business development including the outlook for the financial year, the strategic positioning of the All for One Group and the upcoming annual general meeting.

On **14 March 2024**, the supervisory board passed a resolution on the updated proposal for the appropriation of profits to the annual general meeting on 14 March 2024. This update was necessitated by consequences arising from the Company’s share buyback programme.

At its meeting on **14 May 2024**, the supervisory board focused primarily on current business developments and the draft half-year financial report for financial year 2023/24. The meeting also focused on the follow-up of the strategic positioning of the All for One Group and the Company’s measures in the areas of cybersecurity and emergency management. A credit facility agreement was also approved.

By circular resolution dated 5 September 2024, the supervisory board resolved to approve the revision of an office rental agreement.

At its meeting on **25 September 2024**, the supervisory board focused primarily on the budget for the 2024/25 financial year. Business performance to date was also discussed at this meeting, as was the outlook for the financial statements for the full financial year 2023/24. The supervisory board also approved the 2024 declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG). The supervisory board was also informed about the optimisation of the organisational structure and various internal processes of the All for One Group and approved the revision of two rental agreements for computer centres.

All members of the board attended the eight meetings of the supervisory board in the 2023/24 financial year.

The supervisory board met both with and without the management board.

## Committees

The **audit committee** monitors in particular the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system, the audit of the annual accounts and, in particular, the auditors' independence, qualifications and performance, including the commissioning of additional, non-audit-related services. To this end, the chair of the audit committee consulted regularly with the auditors with regard to the progress of the audit and reported on the same to the audit committee. The audit committee consulted regularly with the auditors, sometimes without the management board being present. The audit committee also reviews the effectiveness of the compliance management system. The audit committee consists of three members. Deputy chair of the supervisory board Paul Neumann chairs the committee. The other committee members during the 2023/24 reporting year were the chair of the supervisory board Josef Blazicek and supervisory board member Karl Astecker.

The audit committee met seven times during the reporting year. Of these, three meetings were held via video conference and one meeting was held in hybrid form in person and via video link.

The meetings on **30 October 2023, 9 and 23 November 2023** for the EU-compliant invitation to tender for the audit mandate for financial year 2023/24 and the meetings on **8 and 13 December 2023** were included in the supervisory board's report to the annual general meeting on 14 March 2024 and in the annual report 2022/23.

By circular resolution dated 10 January 2024, the audit committee made its recommendation to the supervisory board regarding the selection of the auditors to audit the individual and consolidated financial statements. At its meeting on **14 March 2024**, the audit committee decided on the validation of the »report on the selection procedure for the appointment of the future auditor«.

All members of the audit committee attended the seven committee meetings held in the 2023/24 financial year.

The **human resources committee** consists of three members. The chair of the supervisory board Josef Blazicek chairs the committee and coordinates the committee's work. The other committee members during the reporting year were the deputy chair of the supervisory board Paul Neumann and supervisory board member Dr. Rudolf Knünz.

This committee is primarily responsible for making recommendations to the supervisory board regarding the appointment and removal of members of the management board, for the agreements with company directors, for finalising the determination of the compensation of company directors, as well as for reviewing the management board's compensation system. It focuses on sustainable and long-term planning and takes account of the agreed diversity targets. The human resources committee also focuses on the sustainable and long-term planning of management board succession, taking account of the agreed diversity targets.

The human resources committee met twice in person during the reporting year.

The meeting on **14 December 2023** focused particularly on finalising and passing the resolution for the calculation of the variable compensation payable to the management board.

On **25 September 2024**, the human resources committee dealt with the variable compensation targets for the management board.

Consultations also took place between these meetings.

All members of the human resources committee attended the two committee meetings held in the 2023/24 financial year.

## Annual and Consolidated Financial Statements and Combined Management Report

Deloitte GmbH Wirtschaftsprüfungsgesellschaft (»Deloitte«), Stuttgart, was elected by All for One Group SE's annual general meeting of 14 March 2024 as the auditor of the annual and consolidated financial statements for financial year 2023/24. The audit committee subsequently engaged Deloitte to carry out the audit. Deloitte examined the annual financial statements, the consolidated financial statements, as well as the combined management report prepared by the management board pertaining to financial year 2023/24 and issued an unqualified audit opinion.

The documents relating to the annual accounts and the audit reports from the auditors for financial year 2023/24 were duly submitted for review to the audit committee and the supervisory board. The audit committee discussed and examined the documents at length and in detail. At the audit committee meetings on **5 and 10 December 2024**, the auditors submitted their report on the findings of their audit. The committee discussed in detail the audit findings – especially with regard to the net assets, financial position and results of operations of the Company – with the management board and the auditors and prepared the resolution to be adopted by the supervisory board at its meeting on 11 December 2024 regarding approval of the annual and consolidated financial statements. The audit committee was also satisfied that there was no evidence of bias or conflicts of interest on the part of the auditors. The audit committee was also briefed in depth about the services Deloitte provided that were not part of the audit itself.

In line with its supervisory function, the audit committee also reviewed the Group's internal control and risk management system as well as its compliance management system during its meetings on 5 and 10 December 2024 and expressed confidence in their effectiveness. The risk management documents for financial year 2023/24 were presented for examination to the audit committee and supervisory board in good time. Furthermore, the risk manager and the head of internal auditing reported to the audit committee about the incidents of importance in their areas in the year under review. The compliance officer also outlined the Group-wide compliance management system and was questioned by the audit committee about compliance violations. All the audit committee's questions were answered. In its meeting on 5 December 2024, the audit committee also discussed at length and reviewed the sustainability report. The management board provided complete answers to all questions relating to the same. The sustainability report has not been externally audited.

During the supervisory board meeting on **11 December 2024** to finalise the financial statements, the audit committee reported to the supervisory board about its deliberations with the auditor and the management board, its oversight and monitoring of the accounting process, and the findings of its own audit. Furthermore, the audit committee described to the supervisory board how, as part of its supervisory function, it concerns itself with the Group's internal control and risk management system, the internal audit and the compliance management system and how it had satisfied itself that the systems were effective and appropriate. The supervisory board also expressed its confidence in the effectiveness and appropriateness of the internal control and risk management system and the compliance management system following its own thorough review. The risk manager, the compliance officer, the head of internal auditing, and the management board answered all the questions that the supervisory board had about this subject. The auditor also gave a detailed report to the supervisory board about the audit and the findings that had been presented and discussed earlier in the audit committee meeting. The supervisory board carefully examined the documents relating to the annual accounts in the presence of the auditor on 11 December 2024 and concluded that the audit by Deloitte was conducted properly and that the audit reports and the audit itself complied with statutory requirements.

The auditor and the management board answered all the questions raised by the supervisory board. In its evaluation of the situation of the company and the Group, the supervisory board concurred with the assessment expressed by the management board in the combined management report. Based on the final results of its own examination of the annual financial statements, the consolidated financial statements, and the combined management report, the supervisory board raised no objections to the annual and consolidated financial statements prepared by the management board, followed the audit committee's recommendations, and concurred with the findings of the auditor. On 11 December 2024, the supervisory board approved the annual and consolidated financial statements prepared by the management board. The annual financial statements for All for One Group SE were thereby finalised pursuant to Section 172 AktG. After long and careful discussion, the supervisory board approved the management board's recommendation as presented for the appropriation of the net earnings.

At its meeting on 11 December 2024, the supervisory board also examined the management and supervisory boards' diversity goals as well as the current business situation. The agenda for the annual general meeting scheduled for 18 March 2025 was discussed. In its meeting on 11 December 2024, the supervisory board also learned more from the audit committee about the latter's review of the sustainability report and discussed and reviewed the same at length itself. The management board provided answers to all questions asked about the same by the supervisory board. Following the conclusion of its own review, the supervisory board raised no objections to the sustainability report compiled by the management board and adopted the recommendations of the audit committee in approving the publication of the same.

## Dependent Company Report

The management board prepared a report about relationships with affiliated companies pursuant to Section 312 AktG. The auditors examined this report and issued the following audit opinion:

»Based on our audit and review in accordance with professional standards, we certify that

1. the actual information contained in the report is accurate.
2. the consideration paid by the company for the transactions listed in the report was not inappropriately high.«

The management board informed the audit committee and the supervisory board promptly about the dependent company report and the respective audit report issued by the auditors. The audit committee and the supervisory board thoroughly examined and discussed these documents again in their meetings on 5, 10 and 11 December 2024. These examinations did not give rise to any objections.

## Corporate Governance

During financial year 2023/24, the supervisory board and the management board were both extensively involved in improving and enhancing corporate governance within All for One Group SE and again thoroughly reviewed the new and changed recommendations and suggestions that the Government Commission on the German Corporate Governance Code made in the version of the code dated 28 April 2022. The management board and supervisory board fulfilled their obligation to prepare a joint declaration of conformity pursuant to Section 161 AktG in September 2024. The exact wording of the declaration was published on the Company's website at www.all-for-one.com/conformity-declaration. Further details on corporate governance can be found in the corporate governance statement on the Company's website. No conflicts of interest arose between the members of the management and supervisory boards during the reporting period, such as would require disclosure to the supervisory board or notification of the annual general meeting.

The supervisory board would like to thank the management board, the management and all employees of All for One Group for their high level of personal commitment, which formed the basis for All for One Group's good performance in the 2023/24 financial year. The Supervisory Board is convinced that All for One Group will be able to continue and exceed its stable growth in the coming years. We believe that All for One Group is well positioned to continue to have a significant share of the rapidly growing market for IT consulting and services.

Filderstadt, 11 December 2024
For the supervisory board

Josef Blazicek
Chair of the Supervisory Board

# Combined Management Report

All for One Group SE, Filderstadt
Financial year from 1 October 2023 to 30 September 2024

# Combined Management Report

of All for One Group

01

# General information

## Reporting company

All for One Group SE, Filderstadt, is a European company (Societas Europaea, SE). The company is listed in the commercial register of the District Court of Stuttgart under registration number HRB 774576. Its registered office is Rita-Maiburg-Strasse 40 in 70794 Filderstadt/ Germany. All for One Group SE shares are listed in the Prime Standard of the Frankfurt stock exchange (ISIN: DE0005110001).

## Basis of presentation

**Accounting and financial statement auditing**
All for One Group SE prepares its consolidated financial statements and interim reports in accordance with Section 315e of the German Commercial Code (HGB) and the applicable regulations specified in the International Financial Reporting Standards (IFRS) as applicable in the EU. The annual financial statements are prepared in accordance with the provisions of the HGB.

The option to prepare a combined management report (»management report«) was exercised by All for One Group SE. This management report combines the management reports of All for One Group SE and of All for One Group as a whole. The management report was prepared in accordance with the relevant provisions of the HGB and German accounting standards (DRS) No. 20.

**Distinction between parent company and Group**
To avoid ambiguity as to which disclosures relate to the parent company and which to the Group, the **parent company** is always referred to as »**All for One Group SE**« . For disclosures relating to the **Group**, the terms »**All for One Group**« and »**Group«** are used. In the absence of these distinctions or any other specific notes, the information relates equally to both the Group and the parent company.

**Financial year**
At All for One Group SE, the financial year 2023/24 (»the reporting period«, »current reporting year«, »current reporting period«, »year under review«) began on 1 October 2023 and ended on 30 September 2024. The corresponding prior year period (»comparative period«) covers the period from 1 October 2022 to 30 September 2023.

**Rounding differences**
Unless otherwise indicated, all amounts are reported in thousands of euros (KEUR). For technical reasons, the information provided in this management report may contain rounding differences of +/- one unit (KEUR, %, etc.).

**Use of Alternative Performance Measures (APMs)**
In addition to the metrics defined or specified in IFRS accounting regulations, All for One Group also publishes financial performance indicators that are derived from or based on the finalised financial statements (**»**Alternative Performance Measures**«** – APMs). The management of All for One Group sees these financial performance indicators as providing important additional information to investors and other readers of the financial reports. These financial performance indicators should therefore be seen as supplementing – but not replacing – the information provided in compliance with IFRS. In accordance with the **»**Guidelines on Alternative Performance Measures**«** issued by the European Securities and Markets Authority (ESMA), All for One Group provides a definition for the reported APMs, the rationale for their use and a reconciliation of the reported APMs to the directly reconcilable items included in the consolidated financial statements of All for One Group in this management report.

**Gender-appropriate language**
For reasons of better readability, gender-specific language forms are not used in this report. Where personal terms are used in the masculine form only, they are representative of all genders.

## Forward-looking statements

This management report contains statements relating to future developments. These statements reflect both Group and third-party estimates and assumptions (such as statistics relating to the IT industry and global economic development) that were valid at the time they were made or when this report was issued. Forward-looking statements are always subject to uncertainty. If estimates and assumptions prove to be mistaken or only partially correct, actual results may deviate – quite substantially – from expectations.

# 02

# Principles of the Group

## 2.1 Group structure and organisation

### Legal group structure

All for One Group is managed by its parent company All for One Group SE, which performs the central management tasks for the entire Group. All offices of the operationally active parent company, without exception, are located in Germany. Most of the sales are generated in Germany. In addition, the Group is predominantly present on the markets in Austria, Switzerland and Poland and operates subsidiaries in Turkey and Egypt (extended workbenches). With effect from 1 November 2023, All for One Group SE has expanded its top management. In addition to the management board, other Group executives (»General Executive Management«) are responsible for Group-wide tasks and support the further expansion of the Group. The management board of All for One Group SE will also continue to be supported by a »Group Management Circle« that acts in an advisory capacity. The panel also serves to better involve the subsidiaries in Group-wide issues and ensure coordination among the individual units. Given the legal Group structure, the economic situation of the Group is influenced substantially by the economic situation of the parent company. The same applies to the expected development and the main opportunities and risks. Which is why the Group's management board has combined its discussion of the state of the Group with that of All for One Group SE into one management report.

In addition to All for One Group SE, a total of 11 domestic and 11 foreign subsidiaries are included in the consolidated financial statements of All for One Group as of 30 September 2024.

### Business segments

The »CORE« segment provides enterprise resource planning (ERP) and collaboration software solutions to midmarket customers. The segment also provides consulting and infrastructure services. The »LOB« (Lines of Business) segment includes the business with IT solutions for specialised areas such as sales and marketing or HR, which are increasingly consumed from the cloud. This segment has its own brands to address specific areas of expertise within companies.

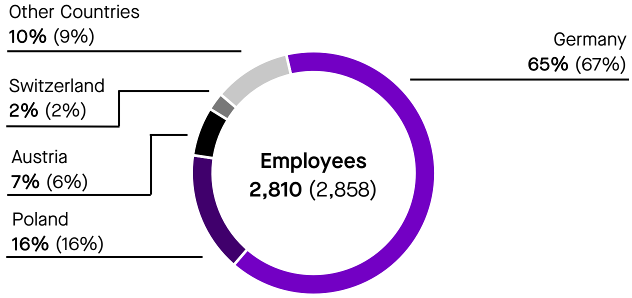
### Mergers and acquisitions: strategy and transactions

Acquisitions are an important strategic tool for speeding up the expansion of All for One Group's service portfolio, tailoring products and services more closely to the needs of customers and enabling the provision of integrated support for their digital transformation. The current acquisition strategy is focussed in particular on the possible geographical expansion of business activities with the existing broad range of services or the selective addition of service offerings.

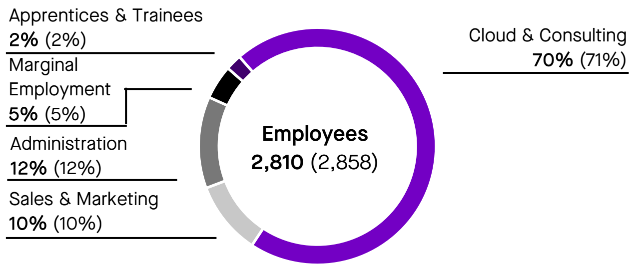
In the current reporting year 2023/24, M&A activities focused on the integration of the companies already acquired, in particular All for One Poland.

### Employees

#### Headcount by country in % (Group, 30 Sep 2024)




#### Headcount by function in % (Group, 30 Sep 2024)




Part-time workers are included in full in the headcount, not pro rata.

**Personnel development**
According to forecasts by the industry association Bitkom e.V., around 1.42 million people will be employed in the ICT industry by the end of 2025, creating 47,000 additional jobs *(source: Bitkom e.V., 26 Jun 2024)*. The digital industry is one of Germany's strongest job engines. In light of the growing shortage of experts in the IT sector, All for One Group has further intensified it efforts to attract and retain highly qualified and motivated employees. Sustainable economic performance is closely tied to the employee strategy, which aims to be an attractive employer and at keep employee motivation levels up.

To this end, a group-wide international employee engagement survey was launched in February 2024 with the aim of strengthening feedback culture, providing feedback to direct supervisors and identifying group-wide patterns that need to be observed for the company or a division. The processing of the results and definition of improvement topics takes place in the respective areas and teams throughout the financial year and strengthens participation and the working atmosphere. This survey is now conducted annually in order to promote and actively manage employee engagement in a sustainable manner and in accordance with the latest scientific standards.

In order to align remuneration with market developments and to be and remain attractive, external benchmarks and a grading system have begun to be introduced, which promotes structure, transparency, fair pay and market attractiveness. The basis for this are career models, which have been rolled out in a comparable manner throughout the Group.

For the recruitment of particularly critical and important profiles, especially in the consulting environment, special campaigns were rolled out that specifically address this target group and have been very successful.

Furthermore, trust-based working hours, flexible working hours, working time accounts for sabbaticals, modern workplaces, part-time employment, hybrid working, health promotion programmes and many other benefits contribute to an attractive environment.

The recruitment and training of young employees has been given a special focus this year. In order to be future-proof, to ensure the transfer of knowledge between the generations and to create a diverse, innovative environment, the apprenticeship quota has remained high, university cooperations have been strengthened, the employer brand has been sharpened and the »Up Talent« (Young High Potential) programme has been raised to an international level.

The central learning platform »ONE Academy« supports systemic further education through a Group-wide eLearning management system.

To partially offset the shortage of experts, All for One Group pursues an internationalisation strategy and is steadily expanding its Regional Delivery Centers in Poland, Turkey and Egypt. The highly qualified experts support further development and are a key pillar in ensuring the quality and efficiency of customer service in the future.

Accordingly, the growing internationalisation of the Group is also reflected in the personnel development programmes, with bilingual skills being promoted through qualification programmes, software solutions and tools, and in documentation. The range of English-language training programmes and workshops on offer is steadily being expanded, as are inter-cultural training schemes. English was defined as the corporate language in order to further emphasise international working and a diverse, modern corporate culture.

The OKR (Objectives and Key Results) management system has now been introduced in almost all business units in order to increasingly align the tasks and objectives of teams and staff members with the corporate strategy. These measures strengthen employee retention and innovative strength and make a key contribution towards the long-term success of All for One Group.

To strengthen the corporate culture and the sense of belonging within the Group, the Group-wide onboarding program was further expanded, learning paths for new managers were implemented and all managers were offered workshops on »Valuable Leadership«.

**Diversity in the Group**
If employed and managed properly, diversity can boost innovative strength, creativity, customer loyalty and the ability to adjust to rapidly changing markets and can make companies more successful. Countless studies confirm that diversity – in terms of gender, ethnicity, age and background – can positively impact the success of a company *(sources: BCG, Jan 2022; McKinsey, May 2020)*. It also offers a means of overcoming the shortage of experts in the IT industry. The key criteria we look out for when filling vacancies and jobs are qualifications, professional competence and »cultural fit«. Every year, the Group analyses the age structure, ratio of women and number of employees of different nationalities with the aim of promoting diversity across the entire Group to ensure that the right people come together and that a work culture can be created that inspires performance, motivation and satisfaction among both the employees and their supervisors while assuring a balanced structure. As of

30 September 2024, the average age of all employees was 40 (2022/23: 40). Our women@allforone network plays a key role by raising the visibility of women in the Group and offering them the opportunity to network and develop their potential. The ratio of women in technical professions is measured on an ongoing basis and incorporated in the Group management system as part of the »All for One-Diversity Index«.

A lot of small steps are necessary to strengthen the presence of women in MINT (maths, IT, natural sciences and technology) professions. They include participation in the annual »Girls Day« or the Equal eSports Festival in September 2023 aimed at raising enthusiasm among young people – and particularly young women and girls – for eSports and, at the same time, for the topics of relevance to All for One Group as an innovative approach to encouraging diversity and equal opportunities.

Raising the proportion of women in management has been anchored in the sustainability targets of All for One Group. To improve the compatibility of work and family life, part-time models have also been put in place at management level and flexible working schedules are generally possible. A special milestone was the membership and secondment of three female executives to the International Women into Leadership (IWIL) programme. Furthermore, the women@allforone initiative was put on an international footing, the core team was expanded and the reach significantly increased. The proportion of women in the Group increased to 37.4% (30 Sep 2023: 36.2%).

Diversity will continue to be promoted in a targeted manner. Members of minorities in particular are supported on their career path, for example as part of a mentoring program to accompany young people at the start of their careers. The People & Culture team, the SE works council and the management board also support the employee networks women@allforone and the Rainbow Community, in which employees within the All for One Group come together to represent their interests.

The Rainbow Community actively combats stereotypes, enables the valuable exchange of experience, creates a safe space for the LGBTQ+ community and raises awareness for actively practised equality. Diversity within the company also means recruiting new members of staff regardless of where they come from.

**Diversity at All for One Group SE**

| Proportion of women in % | Actual 30.09. 2024 | Target 2023/24 | Comparison |
|---|---|---|---|
| Supervisory board | 17 | 17 | achieved |
| Management board | 0 | 20 | not achieved |
| Second-level management | 30 | 10 | exceeded |
| Third-level management | 34 | 20 | exceeded |

The composition of the management board remained unchanged in financial year 2023/24. Contrary to the target, the proportion of women was not achieved. Please refer to the corporate governance statement in section 10.

**Workforce (Diversity in the Group)**

| | 30.09. 2024 | 30.09. 2023 |
|---|---|---|
| **Total employees** | **2,810** | **2,858** |
| of which women | 1,051 | 1,035 |
| of which men | 1,759 | 1,823 |

**Headcount of All for One Group SE**

As of 30 September 2024, All for One Group SE employed 1,160 (30 Sep 2023: 1,248) people.

## 2.2 Strategy and Business Model

This section is equally valid for both Group and parent company.

According to market observers such as ISG (Information Services Group GmbH, Frankfurt) or Lünendonk (Lünendonk & Hossenfelder GmbH, Mindelheim) as well as a study by the SZ Institute, All for One Group is one of the leading consulting and IT companies in its markets, especially in the field of SAP. The corporate strategy is tailored to enhancing the ability of customers to compete in a digital world. The Group uses its expertise and implementation skills to provide companies with comprehensive advice that encompasses all relevant issues, and aims to ensure as perfect and seamless an interaction between people, strategies, processes, data and systems as possible. The integrated business model combines strategic and management consulting, process consulting, industry expertise, technology expertise, IT consulting and services, and transformation management under one roof. In doing so, All for One Group works with its subsidiaries to »orchestrate« the interaction of the core areas and fields of action that are key to establishing the competitive strength of its customers. At the same time, the integrated business model is designed to generate the highest possible recurring revenue from cloud services and support, and software support.

The Group's **customers** mainly rank as midmarket, although a growing number can be classified as »larger« midmarket. In particular, these are companies with annual sales of between 100 million euros and 10 billion euros, which despite their size, have an »SME« corporate culture – both in terms of their organisational structure and their processes. These companies attach particular importance to ensuring that their service provider takes their individual needs and requirements into account. The focus is increasingly on companies with an annual turnover of 500 million euros or more.

All for One Group has years of experience and specific industry and process expertise that allows it to offer its customers the best possible advice on digitalisation. Accordingly, **the Group plans to further strengthen its industry focus in the marketplace in future.** Efforts are concentrated predominantly on companies operating in series production (e.g. component production, automotive supplies), project-oriented sectors such as mechanical and plant engineering, life sciences and the services and retail industries. In addition, the Group is increasingly operating in a number of other industries – with comprehensive line-of-business solutions, for example – which only differ marginally from one sector to the next (LOB segment).

The structural changes within the All for One Group's **sales organisation** already implemented in the 2022/23 financial year were consolidated in the past financial year 2023/24. In addition to a more targeted marketing strategy, the focus was on the Group-wide standardization of processes and the increased use of proven and new tools and platforms along the entire customer journey. These measures have helped to make our approach and actions towards customers more uniform and effective through improved internal collaboration and more efficient interaction between marketing, pre-sales, sales, implementation and the administrative units.

Likewise, we have joined forces with a number of carefully selected specialists as part of our »All for One Group Network Partner« scheme. The industry alliance management function assures the ability of industrial customers to compete over the long term, even those operating in sectors that do not form part of All for One Group's core focus. Through partner alliances established specifically for this purpose and with a deliberately chosen market presence of its own, the industry alliance management function supports All for One Group in building new customer groups in new target markets.

The All for One Group operates primarily in Germany-speaking countries (DACH) and Poland which is why the development of the IT market in the DACH region has a significant external influence on the company's success. The changing world of work and the increasing demand for digitalisation solutions have fundamentally shaped the way both All for One Group and its customers work. Thanks to its expertise in IT consulting, which is increasingly being provided remotely, the Group can offer its services flexibly and across borders. As a result, employees from the Regional Delivery Centers in Turkey, Poland and Egypt are increasingly being integrated into projects. At the same time, the expansion of the global service organization will be further accelerated in order to ensure comprehensive and cost-efficient support for international customers through the integration of global IT infrastructures, such as cloud services from hyperscalers. This creates the ideal conditions for supporting the upper midmarket on their path to digital transformation with tailored, future-oriented IT solutions.

To assure the **global provision of local support** when delivering international projects (usually for international customers), All for One Group co-founded the United VARs global network of partners in 2006. All for One Group works with United VARs, i.e. with partners in more than 100 countries and more than 10.000 experts, to offer its customers global SAP services and support. »Think global, act local« is encouraging a new perspective on service that links global awareness with local commitment, thus fostering a more sustainable integration of services. As a result, SAP application services are available around the globe through a central point of contact and a single contract and service model. Local support can be offered for projects together with local, mostly market-leading partner companies, based on uniform quality standards and recognised project methods. The benefits for internationally operating corporations include 24/7 support no matter what time zone they are in, local adaptations by local partners with local knowledge of the law, customs duties, taxes and culture. It is tailored to international midmarket customers that use harmonised SAP systems around the world and want a central services solution. In addition to its superb efficiency and performance capability, United VARs also acts as the key to acquiring new accounts in the strongly export-oriented target markets in the German-speaking region. At the same time, United VARs is one of a few »SAP Global Platinum Resellers«. This outstanding position gives All for One Group a »voice that is heard«, even in the global »SAP Channel«, to spotlight the issues raised by its midmarket customers to the global SAP organisation.

As an international IT, consulting and service provider focusing on SAP, All for One Group offers its customers a coordinated portfolio of solutions and services over the entire life cycle of an IT investment. Central to the **services and solution portfolio** is the CORE area focusing on SAP S/4HANA – highly sophisticated corporate software that forms the basis and »Digital Core« of any business software landscape. Industry solutions for SAP S/4HANA are based on self-developed business process library (»scope items«) that can quickly and easily be tested and activated by customers, and which contains ready-to-use preconfigured business workflows and scenarios of target industries. The upcoming end of maintenance for older SAP systems in 2027 and the SAP initiatives »Rise with SAP« and »Grow with SAP« are currently shaping activities in the CORE area by driving forward transformations to SAP S/4HANA, the redesign of customers' business processes and the move to the cloud. In order to be able to provide targeted and comprehensive support to legacy customers, offerings also include support, overseeing the customers' extensive application landscapes (»Application Services«) and operating their IT systems (»Managed Services«) in the private or public cloud as well as the integration of SAP with Microsoft. This service is provided from proprietary computer centres (co-locations) but also, increasingly, via hyperscalers.

During the transformation phases in recent years, the **portfolio of services** has been largely expanded and now includes a wide range of IT services for »Employee Experience« (optimisation of HR processes), »Customer Experience« (ideal customer experience design, digital solutions to promote customer acquisition and retention), »Business Analytics« (data-based efficient business management using Artificial Intelligence (AI)) and »IoT & Machine Learning« (sensor-controlled business workflows). Microsoft solutions in the fields of »Cybersecurity & Compliance« (data and information security) and for »New Work & Collaboration« (designing the ideal digital work environment and enabling agile collaboration) complement the portfolio of products and services. Strategic, management and transformation consulting at »C Level« (management level) is also provided. With this comprehensive portfolio, the Group supports customers on their journey to becoming intelligent and innovative companies.

The **partnerships with SAP and Microsoft** are key, and All for One Group with its extensive cloud expertise is well positioned to further reap the benefits of the dynamic cloud trend and to grasp business opportunities quickly and efficiently. This is confirmed by the »SAP® MEE Award for Partner Excellence 2024« in the Cloud Delivery and Customer Value Journey categories. The cloud transformation should bring added value to companies, for example through faster access to innovations or better networking and consistency of processes. All for One Group was recognised by SAP both for the most cloud projects in Central Europe and for the business benefits achieved by these projects. The esteem in which the Group is held within the SAP ecosystem is frequently confirmed through the widest range of awards that SAP confers on its strategic partners. These include, among others, the status of some Group companies as SAP Platinum Partners, being named a finalist in the »SAP Pinnacle Awards 2024« and various SAP Quality Awards for specific projects. In addition, All for One Group has been classified as a Leader in the German IT market in the SAP Ecosystem Study 2024 conducted by prestigious ISG Provider Lens™. Detailed interviews and analyses focused on the strengths and weaknesses of technology providers and IT service providers and on their position within the competitive environment. The Group ranked among the best in the categories »SAP S/4HANA System Transformation – Midmarket, SAP Application Managed Services« and »Managed Platform and Cloud Services for SAP« and SAP SuccessFactors HXM Partner Services and Managed Cloud Services for SAP. Added to which, All for One Group is an SAP-certified provider of »SAP-Cloud and Infrastructure Operations« and »SAP-Application Operations for SAP S/4HANA«. Customers also appreciate the broad portfolio of products and services of All for One Group and its expertise and again recognised the same. For the fifth consecutive time, the Group was named »Best IT Provider 2024« in a survey conducted by business journal brand eins among around 5,000 experts and IT specialists in user companies and was ranked among the top three IT consultants in Germany in a study by the SZ Institute. Appreciation of the innovative strength, distinctive industry expertise and service orientation was voiced.

Both partners – SAP und Microsoft – are, moreover, firmly embedded in All for One Group's CONVERSION/4 model, together with **SNP** (Schneider-Neureither & Partner SE, Heidelberg) and the latter's Crystalbridge software. This innovative model not only enables companies to migrate quickly and cost-effectively from SAP Business Suite to the new SAP S/4HANA business software, but also provides efficient access to permanent innovations. To date, All for One Group has migrated most companies to SAP S/4HANA using the Bluefield approach. At the same time, All for One Group's special expertise combines SAP and Microsoft, enabling seamless integration of business processes across these platforms. This creates the basis for efficient collaboration, improved data integration, high security standards and greater transparency within companies.

All for One Group faces intense **competition**. Besides ERP manufacturers and system resellers outside of SAP, competitors include other SAP system resellers, Microsoft partners, IT service providers with a focus on cloud services and internationally operating IT outsourcing and technology service providers. The Group also competes with specialised suppliers offering software designed for specialised departments, such as personnel management, the financial sector or sales and marketing. Competitors also include the SAP consulting units of major international IT service groups as well as customers' own IT activities.

As part of its strategy offensive 2022, All for One Group further improved its market presence and continued to implement the new **brand architecture** (»Endorsement Strategy«) it had introduced back in 2019. The resulting visual identity is consistent for the entire Group and its individual brands, including All for One Steeb, avantum, OSC, All for One Switzerland, Empleox or allfoye. This approach will be rigorously pursued as integration progresses, in the interests of assuring a uniform presentation in the marketplace. From the new financial year, various subsidiaries of All for One Group SE will be renamed under the same root name in order to achieve a uniform, integrated market presence.

According to studies published by IT industry association Bitkom, the German market for IT services is extremely fragmented, comprising more than 90,000 companies operating in the areas of IT hardware, software, and IT services *(source: Bitkom e.V., Jun 2024)*. Market players are classified as large companies if their sales exceed EUR 250 million. The software and IT services segment comprises 58 companies. Whereby the 10 biggest players only account for around 30% of total market share (SITSI – IT Services – Insight analysis Germany). As far as its **position in the marketplace** is concerned, All for One Group ranks immediately below the major international players among the leading IT providers based on this definition and according to various market observers such as ISG (Information Services Group GmbH, Frankfurt) or Lünendonk (Lünendonk & Hossenfelder GmbH, Mindelheim). In 2024, the German market for IT services was estimated to be worth around EUR 52 billion by – and the trend continues to rise *(source: The market for IT services in Germany in 2024 [Der Markt für IT-Dienstleistungen in Deutschland 2024])* and SITSI *(source: SITSI Market Research Services, May 2024)*. Estimates value the market for SAP-related services at EUR 11.08 billion in 2024 *(source: SITSI SAP Services Germany, Mar 2024),* with demand expected to remain strong in the areas of SAP transformations and cloud solutions, in particular. In addition, demand for services in the field of artificial intelligence will rise sharply in 2024 *(sources: Lünedonk Study 2024; SITSI Market Research Services, May 2024)*. This means that the All for One Group still has great potential for growth.

## 2.3 Management system – Financial and non-financial targets

All for One Group is managed by the management board of All for One Group SE, which is solely responsible for managing the Group, defining targets and strategies, and implementing the growth strategy.

The foremost goal of corporate development is to raise the value of the business in the interests of all stakeholders and to ensure profitable growth while actively practising sustainability. The plans that are necessary to manage the operational units and the resulting need for action are derived from the long-term corporate plan – with due consideration of the trends in the competitive and market environments. The following management indicators are used to manage both the Group and All for One Group SE.

### Financial performance indicators

The following two financial performance indicators are deemed the most important for managing the business targets:

– Sales revenue (IFRS)
– EBIT before M&A effects (non-IFRS)

Planning and management efforts focus primarily on the sales and earnings performance of All for One Group.

In terms of **sales revenue**, the main focus is on recurring revenue from »Cloud Services and Support«, »CONVERSION/4« and »Software Support«. Management uses the metric of EBIT, which is disclosed in the statement of profit and loss, adjusted for income and expenses related to acquisitions (**»EBIT before M&A effects (non-IFRS)«**) for management purposes, to compare operational performance over time, and to issue forecasts. This metric reflects the »undistorted« result of operations. Both performance indicators are aligned to each other with a view to securing a profitable path of growth that is as sustainable as possible.

All for One Group pursues a strategy aimed at driving both organic and inorganic growth. The importance of Mergers & Acquisitions (»M&A«) has increased with the acquisitions made by the Group in recent years. The effects of company acquisitions influence the result of operations not just in the year of the transaction but also in subsequent years, for example with regard to acquisition-related amortisation and impairment on intangible assets. For planning and management purposes, EBIT has been adjusted (since the 2021/22 financial year) for income and expenses relating to M&A transactions and reconciled to EBIT before M&A effects (non-IFRS). As part of this reconciliation, the result is adjusted for both acquisition-related amortisation and impairment on intangible assets (e.g. goodwill, trademark rights, orders on hand, customer bases) and other acquisition-related external expenses and income (e.g. legal and consulting costs, due diligence costs, ancillary transaction costs). The adjustment is performed for pending, aborted and successfully completed acquisitions.

**Orders on hand** do not constitute a separate performance metric at All for One Group. The figure is not calculated for the business as a whole. In light of the heterogeneous nature of the individual types of business (such as licence sales, project business, cloud subscriptions, managed cloud services agreements, software support), such a metric would only have very limited meaning. To a certain extent, an informative indication of the volume of orders on hand is provided by the disclosure of »recurring revenue«. Their revolving nature is underpinned by corresponding contracts governing cloud services and support, CONVERSION/4 and software support.

### Non-financial performance indicators

In addition to the financial performance indicators, the management board also tracks the most important non-financial performance indicators. Given the key importance in many respects of »human capital« in a services company such as All for One Group, the Group-wide management system tracks the following two primary non-financial performance indicators:

- Employee retention
- Health index

**Employee retention**
The success of All for One Group's business depends significantly on the quality of service and support offered to its customers, business partners, suppliers and shareholders. Personnel continuity and the ability on this basis to establish and maintain business partner relationships that are stable, sustainable and resilient play a crucial role in how the quality of this service and support is perceived. Given this background, »employee retention« (100% minus the ratio of unwanted departures to headcount at the beginning of the reporting period, plus additions to the workforce during the financial year) is of central importance.

**Health index**
The established health management programme aims to maintain and enhance the workforce's high level of capability and effectiveness. In addition, the aim is to proactively counteract potential health-related absences. In this context, the »health index« (100% minus the ratio of number of days off sick to target work days in any reporting period) is of central importance.

A standardised system is used to calculate, analyse and plan these non-financial indicators on a Group-wide basis and then monitor them in terms of achieving the benchmarks and their impact on attaining the financial objectives. These performance indicators – employee retention and health index – are also geared to securing a profitable path of growth that is as sustainable as possible.

Detailed discussions of the development of the financial and non-financial performance indicators can be found in the sections »Report on economic position« and »Outlook«. Other non-financial performance indicators at subsidiary, department and team leadership levels are used for fine tuning purposes. These involve what are primarily qualitative goals. As an example, specific qualification programmes are an integral part of the performance objective agreements for many employees in the consulting field.

## 2.4 Research and development

The All for One Group does not conduct any basic research. Development activities focus primarily on the configuration and customising of add-on solutions. Add-ons such as these include a comprehensive business process library (»scope items«) for SAP S/4HANA. They give customers a clear competitive advantage while at the same time speeding up rollout projects. All for One Group is increasingly »developing« add-on solutions for Microsoft (Collaboration) software, as well, which are being used by a lot of customers. »Development expenses« such as these are not capitalised by All for One Group as the processes between customer-specific and non-customer-specific development phases are generally iteratively closely connected and reliable separation of the expenses is therefore not possible. (See also the notes to the consolidated financial statements, section »F.14. Intangible assets«).

03

# Report on economic position

## 3.1 General economic conditions

### Overall economic development and development of target markets

Real gross domestic product (GDP) in Germany is expected to stagnate or decline slightly in 2024, as moderate growth in consumption and stable development in the service sector will not be able to fully offset the sharp declines in industry, construction and foreign trade. Rising real incomes and falling interest rates offer hope. This decline in gross domestic product is attributable to falling investment due to high financing costs and economic policy uncertainties, the weak global economy as a result of geopolitical conflicts, high energy costs, structural problems in industry, weak export activity, declining investment in the construction industry, consumer restraint on the part of private households and stagnating industrial production. Leading economic research institutes *(sources: IFW, Ifo Institut, RWI, IWH, DIW, BDI)* and the German government expect the German economy to contract for another year in a row in 2024. According to the latest forecast, the German government expects gross domestic product growth to fall by minus 0.2% in 2024 and the joint forecast issued by the major research institutes predicts a fall of minus 0.1%. Despite the growth package, economic growth in 2025 is still likely to be rather weak at plus 0.8% to 1.1% *(sources: Handelsblatt, 9 Oct 2024; Joint Economic Forecast, 26 Sep 2024)*. The inflation rate in Germany fell to its lowest level in about three and a half years in September 2024 – consumer prices rose by 1.6% compared to August of the previous year. The European Central Bank (ECB) cut its key interest rate by 25bps in June, September and October 2024 and further rate cuts are expected to support economic growth in the eurozone, reduce borrowing costs and support economic recovery in the face of a weak economic outlook *(sources: statista, Oct 1, 2024; Handelsblatt, Oct 11, 2024; ECB Sep 12, 2024).*

The Austrian economy is also still in recession. Following a decline in real GDP of 1% in the previous year, a further contraction of 0.6% to 0.7% is expected for 2024 *(sources: WIFO economic forecast, 10/2024; WKO economic radar, 09/2024)*. While inflation is falling and real incomes are rising, this is expected to lead to an upturn in consumer spending in the long term. Real GDP growth of just 1.1% to 1.2% is expected for the Swiss economy in 2024, due to the lack of recovery in Europe and geopolitical tensions *(sources: KOF, fall 2024, SECO, 09/2024)*. Inflation is expected to be 1.2%. Domestically, rising consumer spending should support growth, while exports are also expected to rise.

The consumer climate in Germany improved slightly in September 2024, boosted by positive income expectations and an increased propensity to buy. However, consumer sentiment remains moderate, as an increased propensity to save, a weak economic outlook and uncertainty on the labour market are dampening development *(source: GfK, 26 Sep 2024).*

Despite a significant increase in foreign orders of 13% in August 2024 and an associated increase in orders of 7% compared to the previous year, the German Mechanical Engineering Association (VDMA) is forecasting a decline in production of around 8% for the year as a whole. This is due to ongoing weaknesses in key export markets such as the USA and China as well as weak domestic demand of 7% and a decline in orders from the eurozone *(sources: statista VDMA, 2 Oct 2024; Handelsblatt, 2 Oct 2024).* In the German electrical and digital industry, whose customers include many automotive suppliers, the business climate experienced a setback in the first nine months of 2024. By August, both incoming orders and production were below the previous year's figures *(source: ZVEI, Oct 2024)*. In contrast, sentiment in the automotive industry improved slightly *(source: Ifo Institute, Oct 2, 2024).* In the services sector, the business climate deteriorated overall, with positive exceptions in tourism and hospitality. In the retail sector, on the other hand, the outlook for the coming months was characterised by more pessimism *(source: Handelsblatt, 24 Sep 2024)*. By contrast, the life science market in Germany is showing strong growth, driven by the pharmaceutical, biotechnology and medical technology sectors *(source: statista, 16 Sep 2024)*.

### IT sector grows faster than the economy as a whole

The industry association Bitkom predicts year-on-year growth of 4.3% for the German ITC (information technology, telecommunications and consumer electronics) market in 2024. An increase of 4.5% is expected for IT services, IT hardware is set to grow by 2.8%, while software is expected to increase by 9.8% *(source: Bitkom e.V., Jun 2024)*. It is striking here that the IT services market has continued to decouple from the slowing economy.

According to Dr. Ralf Wintergerst, President of Bitkom, the digital sector will be stable overall in 2024 in a difficult environment. Nevertheless, considerable political intervention in the market and various crises are causing uncertainty. »Geopolitics and the global economy are in a state of flux«, said Wintergerst in June 2024. The focus and demand trends in the IT services market continue to be on cloud transformation, the rapidly growing area of data and analytics, which is being driven by the use of artificial intelligence, the ongoing need for consulting on transformative topics – such as the growing SAP S/4HANA transformation – as well as the increasing demand for generative AI, which is an important topic for the future due to its high automation potential. On the other hand, there are geopolitical and social issues, such as the shortage of skilled IT workers, the uncertainty caused by wars and conflicts in Ukraine and the Middle East, and poor economic performance. The government should refrain from creating uncertainty through market intervention and disproportionate regulation *(sources: Lünendonk Survey 2024, Jul 2024; Bitkom, Jun 2024).* The market for IT services is also growing continuously in All for One Group's other core markets, driven by the ongoing trend towards digital transformation. The market in Austria is set to grow by 3.6% to around EUR 4.4 billion, in Switzerland by 3% to EUR 13.8 billion and in Poland by 5.6% to EUR 3.1 billion with a continued growth trend *(source: SITSI, May 2024).*

Both of All for One Group’s primary cooperation partners – Microsoft and SAP – expect growth to remain significant. The focus is on developing smart solutions for digital supply chains, AI-based product applications such as Joule or Copilot and expanding cloud solutions *(sources: SAP, Oct 2024; Microsoft, Jul 2024).*

### Uncertainties in the macroeconomic environment

The German economy was hit particularly hard by the consequences of the Russian attack on Ukraine. High energy prices drove up inflation in Germany. Added to this was the weakness of the global economy and growing competition from China for German exports.

As a result, gross domestic product (GDP) is expected to decline by around 0.1% to 0.2%. Despite these challenges, the IT industry remains a growth driver with growth rates well above the market. The All for One Group is benefiting from the high demand for cloud solutions, artificial intelligence and digitalisation, especially for transformation services. Collaborations with SAP and Microsoft also strengthen the positioning in a difficult general economic environment.

The management of All for One Group monitors the economic, political, geopolitical and regulatory environment in all key markets in an effort to quickly adjust its business operations and processes to changing conditions. In light of the volatile situation and prevailing uncertainty, however, it is not possible to entirely predict the full extent of the global impact and consequences.

## 3.2 Overall assessment of business performance

### Overall statement on business performance and economic position

**The Group**
Based on the aforementioned analysis of business performance and of the earnings, financial and asset situation, and after consideration of all relevant facts and circumstances, the management board of All for One Group SE believes that the Group is still in a solid economic position. Looking beyond the end of financial year 2023/24 and after completion of the first weeks of financial year 2024/25, the management board believes that the economic position of All for One Group also remains very solid.

**All for One Group SE**
After consideration of all relevant facts and circumstances and completion of the first weeks of financial year 2024/25, the management board believes that the economic position (assets, financial and earnings situation) of All for One Group SE is still very solid.

### Comparison of actual business performance with the issued guidance

**Guidance 2023/24 versus actual**

| in EUR millions, unless otherwise stated | Guidance 2023/24 | Actual 2023/24 |
|---|---|---|
| **Group** | | |
| Sales revenue (IFRS) | 505 – 525 | 511.4 |
| EBIT before M&A effects (non-IFRS) | 32 – 36 | 34.0 |
| Employee retention (in %) | 89 – 90 | 90.9 |
| Health index (in %) | 96.5 – 97.0 | 96.6 |
| **All for One Group SE** | | |
| Sales revenue (IFRS) | 300 – 320 | 311.9 |
| EBIT before M&A effects (non-IFRS) | 3 – 9 | 12.3 |
| Employee retention (in %) | 91 – 92 | 91.5 |
| Health index (in %) | 96.5 – 97.0 | 96.0 |

**The Group**
The guidance for the 2023/24 financial year issued in the combined management report 2022/23 was achieved in terms of sales and EBIT before M&A effects (non-IFRS).

The guidance issued in the combined management report 2022/23 predicted sales (IFRS) of EUR 505 million to EUR 525 million and EBIT before M&A effects (non-IFRS) of EUR 32.0 million to EUR 36.0 million for the 2023/24 financial year.

**In terms of sales**, the Group recorded solid organic growth overall in the current financial year, after a strong first quarter with high one-off orders, a weaker second and third quarter characterised by delays in project starts, and a significant recovery towards the end of the financial year. With a good order book and stable capacity utilisation, sales in the CORE segment increased by 6% in line with expectations. Strong growth in the cloud business and successful conversion contracts contributed significantly. In the LOB segment, capacity utilisation was below expectations, as customers are currently focusing more on ERP transformation, especially in the consulting area.

The guidance for **EBIT before M&A effects (non-IFRS) guidance** for the financial year 2023/24 given in the combined management report for 2022/23 was achieved. In addition, the cost of materials and purchased services increased, particularly in relation to the growth in cloud services and licences. The increase in the balance of other operating expenses and income is mainly due to the absence of acquisition-related income from the early increase of shares in All for One Poland in the previous year and increased expenses for customer events and training.

At 96.6%, the **health index** is within the guidance range of 96.5% and 97.0%. **Employee retention** exceeded the forecast. At 90.9%, the All for One Group management considers the employee retention to be in line with the industry average. Given the severe shortage of skilled labour in the IT industry, this range should be targeted in the coming years due to the competitive environment.

**All for One Group SE**
At parent company level, the sales guidance for the 2023/24 financial year issued in our combined management report 2022/23 was achieved. Earnings are also well within the target range.

Closer analysis of the deviation between guidance and actual Group performance is largely valid for All for One Group SE as well.

While the target corridor for employee retention was achieved, the health index was not.

### Subsequent events

Events that occurred after the closing date of the financial statements and which had a material impact on the net assets, financial position and results of operations of All for One Group are discussed in the notes to the consolidated financial statements in section »I.27. Subsequent events«.

## 3.3 Results of operations of the Group

| Sales revenue in EUR millions | |
|---|---|
| 10/2023 – 09/2024 | 10/2022 – 09/2023 |
| **511.4** | **488.0** |
| **+5%** | |

| EBIT before M&A effects (non-IFRS) in EUR millions | |
|---|---|
| 10/2023 – 09/2024 | 10/2022 – 09/2023 |
| **34.0** | **17.7** |
| **+92%** | |

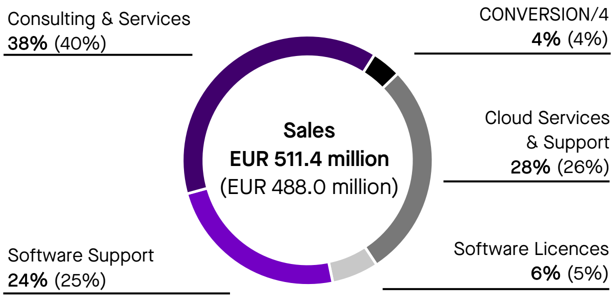
| Recurring revenue in EUR millions | |
|---|---|
| 10/2023 – 09/2024 | 10/2022 – 09/2023 |
| **283.2** | **266.3** |
| **+6%** | |

| Result for the period in EUR millions | |
|---|---|
| 10/2023 – 09/2024 | 10/2022 – 09/2023 |
| **18.3** | **11.2** |
| **+63%** | |

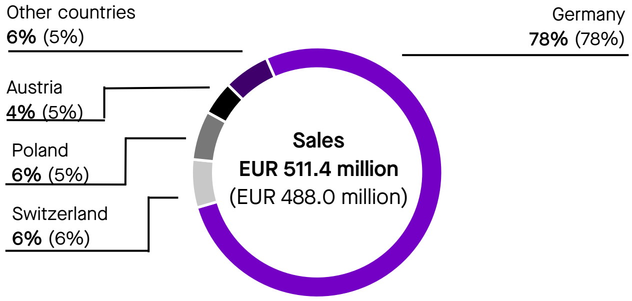
### Sales revenue by type of revenue

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 | Delta in % |
|---|---|---|---|
| **Cloud services and support (1)** | **142,184** | **127,737** | **11** |
| **Software licences and support (2)** | **155,085** | **144,773** | **7** |
| Software licences | 33,483 | 24,815 | 35 |
| Software support (3) | 121,602 | 119,958 | 1 |
| **Consulting and services** | **194,765** | **196,799** | **-1** |
| **CONVERSION/4 (4)** | **19,372** | **18,643** | **4** |
| **Total** | **511,406** | **487,952** | **5** |
| **Cloud and software revenue (1)+(2)** | **297,269** | **272,510** | **9** |
| **Recurring revenue (1)+(3)+(4)** | **283,158** | **266,337** | **6** |

## Breakdown of sales by types of revenue in %




## Breakdown of sales by country in % [1]




1) Based on the domicile of the customer

## Analysis of sales revenue

The market's focus on SAP ERP transformations to SAP S/4HANA, at best directly to the cloud, was further reinforced by SAP SE's announcement last year. The end of maintenance and the lack of innovation, such as AI-powered applications, in the on-premises environment will continue to encourage companies to embark on SAP transformations. As a result of this transition phase, investments in the existing SAP ERP ECC system are declining, which is currently leading to reduced demand for consulting services.

Against the background of an uncertain geopolitical situation and the current economic challenges in Central Europe, there have been significant fluctuations in contract awards and delays in project starts. The CORE segment (ERP and collaboration solutions) benefited from a good order book and stable capacity utilisation. Demand for digitalisation services and, in particular, offerings for transformation to SAP S/4HANA such as »RISE with SAP« and »GROW with SAP« are driving sales in the CORE segment. In addition to the CONVERSION/4 offering, sales of which increased by 4% to EUR 19.4 million (2022/23: EUR 18.6 million), All for One Group also offers other transformation programmes.

As customers focus on the much-needed migration of their core ERP systems to SAP S/4HANA, investments in LOB solutions in the areas of customer experience or employee experience tend to be delayed, which is why capacity utilisation in the LOB segment was below expectations.

Sales revenues of EUR 511.4 million were 5% higher than the prior-year figure of EUR 488.0 million. Recurring revenues, which are easier to plan, increased by 6%. The continuing trend towards the cloud is particularly evident in cloud services and support revenue (plus 11% to EUR 142.2 million) while software support increased only slightly (plus 1% to EUR 121.6 million). At EUR 283.2 million (plus 6%), recurring revenues continued to account for 55% (2022/23: 55%) of total revenue.

Since there is no stopping the trend towards the cloud, licence sales are expected to decline in the future while cloud revenues will increase. The existing licensing models will nevertheless continue to play a key role for much of the installed customer base, even when migrating from SAP ECC to SAP S/4HANA. At EUR 33.5 million (plus 35%), licence revenue (including commissions) was up on the previous year. This positive development reflects the increasing demand from new and existing customers for cloud-based SAP S/4HANA solutions such as RISE with SAP and GROW with SAP.

Consulting and services revenues decreased slightly by 1% to EUR 194.8 million (2022/23: EUR 196.8 million) due to a lower capacity utilisation in the LOB segment.

## Analysis of earnings

**Earnings performance**

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| **Sales revenue** | **511,406** | **487,952** |
| Cost of materials and purchased services | -182,822 | -173,994 |
| Personnel expenses | -233,949 | -229,286 |
| Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets | -26,972 | -28,770 |
| Impairment losses on financial assets | -504 | -805 |
| Restructuring expenses | 0 | -8,442 |
| Other operating expenses/income | -38,746 | -31,750 |
| **EBIT** | **28,413** | **14,905** |
| Financial result | -1,534 | -1,076 |
| **EBT** | **26,879** | **13,829** |
| Income tax | -8,557 | -2,627 |
| **Result for the period** | **18,322** | **11,202** |

Cost of materials and purchased services increased by 5% to EUR 182.8 million, in line with sales revenues. Higher expenses for cloud services and licences in particular contributed to the increase in cost of materials. The cost of materials ratio remained unchanged at 36%.

Personnel expenses increased overall by 2% to EUR 233.9 million, while the ratio of personnel expenses to sales improved slightly to 46% (2022/23: 47%). Average personnel expenses per full-time equivalent increased from KEUR 91 to KEUR 94.

Depreciation, amortisation and impairment of intangible, fixed and right-of-use assets declined to EUR 27.0 million (minus 6%).

The decrease in other operating income by EUR 3.9 million to EUR 6.1 million is mainly due to the absence of acquisition-related income from the early increase of the stake in All for One Poland in the previous year.

Other operating expenses increased to EUR 44.9 million (plus 7%). This increase was partly due to higher expenses for consulting services and customer events.

The restructuring of the service-oriented areas in the CORE segment, which was completed in financial year 2023/24, resulted in one-off restructuring expenses of EUR 8.4 million.

**Reconciliation to EBIT before M&A effects (non-IFRS)**

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| **Earnings before interest and taxes (EBIT)** | **28,413** | **14,905** |
| + acquisition-related depreciation, amortisation and impairment on other intangible assets | 5,565 | 6,167 |
| +/- other acquisition-related expenses (and income) | 53 | -3,341 |
| **EBIT before M&A effects (non-IFRS)** | **34,031** | **17,731** |

EBIT before M&A effects (non-IFRS) increased significantly by 92% to EUR 34.0 million (2022/23: EUR 17.7 million). The corresponding EBIT margin before M&A effects (non-IFRS) was 6.7% (2022/23: 3.6%). Adjusted for the one-off restructuring expenses of EUR 8.4 million in the same period of the previous year, EBIT before M&A effects (non-IFRS) increased by 30% from EUR 26.2 million to EUR 34.0 million.

EBIT increased by 91% to EUR 28.4 million in the same period. At 5.6%, the EBIT margin was well above the prior-year level (2022/23: 3.1%).

The financial result currently stands at minus EUR 1.5 million, a slight decrease compared to the previous year (2022/23: minus EUR 1.1 million). In the year under review, higher interest expenses on lease liabilities were partially offset by higher interest income on short-term investments. In the previous year there was a positive effect from the market valuation of a financial investment.

EBT amounted to EUR 26.9 million (plus 94% year on year).

At minus EUR 8.6 million (2022/23: minus EUR 2.6 million), income taxes were significantly higher than in the previous year, which was influenced by tax differences from the acquisition of shares in All for One Poland. The income tax rate increased from 19% to 32% and the result for the period increased to EUR 18.3 million (2022/23: EUR 11.2 million).

Earnings per share rose from EUR 2.23 to EUR 3.70. An average of 4,911,706 shares (2022/23: 4,966,350 shares) were outstanding in financial year 2023/24. The decrease in the number of shares in free float was due to the share buyback programme in the year under review.

Other comprehensive income increased to plus EUR 2.1 million (2022/23: minus EUR 0.4 million) and includes unrealised gains from currency translation of EUR 2.6 million (2022/23: EUR 0.8 million) and actuarial losses from the remeasurement of defined benefit pension plans (including tax effect) of minus EUR 0.5 million (2022/23: minus EUR 1.3 million) in total.

### Analysis of sales revenue and earnings by segment

| | CORE | | LOB | |
|---|---|---|---|---|
| **in KEUR** | **10/2023 – 09/2024** | **10/2022 – 09/2023 [1]** | **10/2023 – 09/2024** | **10/2022 – 09/2023 [1]** |
| **Statement of profit and loss** | | | | |
| External sales revenue | 446,327 | 421,554 | 65,079 | 66,398 |
| Intersegment revenue | 6,118 | 7,069 | 10,973 | 12,954 |
| **Sales revenue** | **452,445** | **428,623** | **76,052** | **79,352** |
| **Segment EBIT (EBIT before M&A effects (non-IFRS))** | **26,981** | **9,566** | **7,050** | **8,165** |
| Segment EBIT margin before M&A effects (non-IFRS ) (in %) | 6.0 | 2.2 | 9.3 | 10.3 |

1) Prior-year figures adjusted (see section »21. Segment reporting« in the notes to the consolidated financial statements)

Sales in the **CORE** (ERP and collaboration solutions) segment increased by 6% to EUR 452.4 million, driven by a good order book and stable capacity utilisation. The fast growing cloud business made a major contribution and will continue to have a positive impact on future segment sales. Following the successful completion of the restructuring programme, which resulted in one-off expenses of EUR 8.4 million in the same period of the previous year, and due to the strong licensing business (including commission), Segment EBIT before M&A effects (non-IFRS) in the CORE segment increased by EUR 17.4 million to EUR 27.0 million (up 49.8% excluding one-off restructuring expenses in the prior year). The EBIT margin before M&A effects (non-IFRS) was 5.9%.

The **LOB** (lines of business) segment offers additional growth and margin potential through recurring cloud subscriptions and self-developed add-on solutions. Capacity utilisation for lines of business solutions was below expectations, particularly in consulting, due to customers' increased focus on the much-needed migration of their core ERP system. Capacity utilisation in the Employee Experience and Business Analytics areas was stable but subdued overall. Customer Experience was well below plan, reflecting SAP's current pricing and release policy. Price increases, new product developments, and fundamental architectural revisions have led companies to adopt a wait-and-see approach. LOB segment sales decreased by 4% to EUR 76.1 million and EBIT before M&A effects (non-IFRS) amounted to EUR 7.1 million (2022/23: EUR 8.2 million). At 9.3% (2022/23: 10.3%), the segment's EBIT margin before M&A effects (non-IFRS) was below the prior-year level.

## 3.4 Assets and financial position of the Group

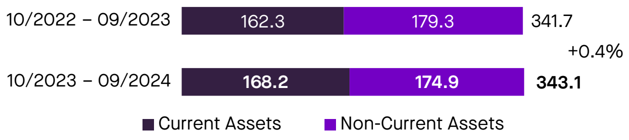
### Analysis of assets

**Assets situation**

| | 30.09.2024 | 30.09.2023 | Δ in % | Definition |
|---|---|---|---|---|
| Equity ratio (in %) | 32 | 29 | 10 | Equity / Total capital |
| Cash and cash equivalents (in EUR millions) | 62.6 | 62.6 | 0 | Cash and cash equivalents (as per consolidated balance sheet) |
| Net debt (in EUR millions) | 55.7 | 58.6 | -5 | Liabilities to financial institutions, lease liabilities less cash and cash equivalents (as per consolidated balance sheet) |
| Days of sales outstanding (in days) | 45 | 44 | 1 | Trade receivables (12 months Ø) / Sales revenue x 360 days |
| Equity to assets (in %) | 98.6 | 85.6 | 15 | Equity / (Fixed assets + goodwill + other intangible assets) (as per consolidated balance sheet) |

## Balance sheet: asset structure in EUR millions

### Assets

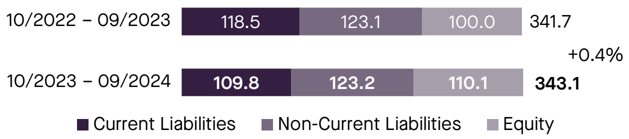



The balance sheet total as of 30 September 2024 increased modestly to EUR 343.1 million (plus 0.4%). Overall, **assets** increased in value by EUR 1.5 million. Cash and cash equivalents remained unchanged at EUR 62.6 million. Trade receivables increased by EUR 7.0 million to EUR 68.7 million due to higher sales. Other intangible assets decreased by 16% to EUR 27.4 million due to scheduled amortisation and fixed assets decreased due to lower investments.

Despite a well-established claims management system, the average days of sales outstanding increased slightly to 45 days (2022/23: 44 days).

## Balance sheet: capital structure in EUR millions

### Liabilities and equity




**Liabilities** as at 30 September 2024 fell slightly by 4% to EUR 233.0 million (2022/23: EUR 241.6 million). Liabilities to employees decreased by EUR 5.5 million year on year. Other provisions decreased significantly by EUR 2.8 million to EUR 2.0 million due to use of restructuring expenses. Trade payables also increased (plus 18% to EUR 35.7 million) due to the expansion of the business. By contrast, other liabilities decreased by 40% to EUR 11.3 million. The prior-year figure included in particular liabilities from purchase price payments that have since been settled.

**Equity** rose by 10% to EUR 110.1 million. The equity ratio improved to 32% (30 Sep 2023: 29%). Net debt now stands at EUR 55.7 million (30 Sep 2023: EUR 58.6 million).

On 12 October 2022, All for One Group SE resolved to implement a share buyback programme via the stock exchange valid for the period from 13 October 2022 to 12 October 2023 to repurchase as many as 100,000 treasury shares, representing a volume of EUR 5.5 million (excl. transaction-related costs). On 12 October 2023 it was decided to extend the share buy-back programme until 11 October 2024. Under this programme, a total of 100,000 shares with a volume of EUR 4.5 million were repurchased up to 30 September 2024. The acquisition cost of the repurchased treasury shares reduces the stated equity capital.

## Analysis of financial position

**Financial situation**

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| Cash flow from operating activities | 40,975 | 40,238 |
| Cash flow from investing activities | -8,885 | -27,716 |
| Cash flow from financing activities | -32,092 | -27,723 |
| Free cash flow | 22,686 | 16,803 |

**Calculation of free cash flow**

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| **Cash flow from operating activities** | **40,975** | **40,238** |
| Payments for purchase of intangible and fixed assets | -3,508 | -8,835 |
| Proceeds from disposal of intangible and fixed assets | 607 | 1,328 |
| Repayment of lease liabilities | -15,388 | -15,928 |
| **Free cash flow** | **22,686** | **16,803** |

**Cash flow from operating activities** increased slightly to EUR 41.0 million (2022/23: EUR 40.2 million). The change is mainly due to the positive business development, the increase in trade payables and the opposing increase in trade receivables. In addition, the development of operating cash flow benefited from the favourable development of interest payments and lower income tax payments.

**Cash flow from investing activities** totalled minus EUR 8.9 million (2022/23: minus EUR 27.7 million). The lower cash outflow in the prior year was mainly influenced by purchase price payments for the acquisition of the outstanding shares in All for One Poland, the purchase of a financial investment, and investments in the computer centres. Despite investments in IT infrastructure, the lower cash outflow compared to the previous year is mainly due to a reduced overall investment volume.

**Cash flow from financing activities** totalled minus EUR 32.1 million (2022/23: minus EUR 27.7 million). This result was substantially due to the repayment of lease liabilites (EUR 15.4 million), the repayment of a tranche of a promissory note loan, dividend payments (EUR 7.2 million) and cash outflows to purchase treasury shares under the share buyback programme (EUR 2.8 million). As a result, cash funds totalled EUR 61.9 million (30 Sep 2023: EUR 61.8 million).

**Free cash flow** increased to EUR 22.7 million (2022/23: EUR 16.8 million). This was due to lower payments for the acquisition of intangible assets and fixed assets.

### Group financial management principles and objectives

Financial management at All for One Group is primarily understood as liquidity management, capital structure management and the management of interest rates. Currencies are of only minor importance. The financial management function at All for One Group strives to preserve financial independence by assuring the availability of sufficient liquidity. In doing so, it aims to sustain the financial solidity of the Group at all times. Risks should be avoided to the greatest possible extent, while risks to operational business need to be effectively hedged. Accordingly, All for One Group does not engage in speculative forward transactions nor does it currently make use of any derivative financial instruments. One particular area of financial management focus is also to monitor and ensure compliance with the covenants governing the promissory note loans used to fund the company. The financing and liquidity risks are discussed in section »4. Opportunities and risk report«.

The Group is strongly influenced by its operationally active parent company All for One Group SE. As such, the annual financial statements of All for One Group SE indicate that business performance was very similar to that discussed in the consolidated financial statements of All for One Group.

## 3.5 Net assets, financial position and results of operations of All for One Group SE

The annual financial statements of All for One Group SE have been prepared in accordance with the provisions of Sections 242 to 256a and 264 of the German Commercial Code (HGB) and in compliance with Council Regulation (EC) No. 2157/2001 on the Statute for a European company (SE) and the SE Implementation Act in conjunction with the applicable provisions of the German Stock Corporation Act (Aktiengesetz, AktG).

### Analysis of assets and financial position

**Balance sheet of All for One Group SE (condensed version, HGB)**

| in KEUR | 30.09. 2024 | 30.09. 2023 |
|---|---|---|
| Intangible assets | 6,849 | 9,279 |
| Fixed assets | 24,895 | 28,530 |
| Financial assets | 125,173 | 124,238 |
| Inventories | 0 | 78 |
| Receivables and other assets | 50,439 | 42,130 |
| Cash in hand and bank balances | 24,005 | 25,896 |
| Accruals | 11,691 | 12,051 |
| **Total assets** | **243,052** | **242,202** |
| Equity | 84,502 | 75,224 |
| Provisions | 26,645 | 29,230 |
| Liabilities | 127,456 | 134,827 |
| Deferrals | 4,137 | 2,544 |
| Deferred tax liabilities | 312 | 377 |
| **Total liabilities** | **243,052** | **242,202** |

The balance sheet total of All for One Group SE as of 30 September 2024 is almost unchanged compared 30 September 2023 at EUR 243.1 million.

Intangible assets declined to EUR 6.8 million (minus EUR 2.4 million) following scheduled amortisation. Fixed assets fell to EUR 24.9 million (minus EUR 3.6 million) due to declining investments in computer centres.

Financial assets totalled EUR 125.2 million and were therefore slightly above the prior-year level of EUR 124.2 million.

Work in progress was recognised under inventories, with prepayments received on orders being openly deducted from inventories. The remaining amount is therefore KEUR 0 (2022/23: KEUR 78). Advance payments received in excess of this amount are recognised as liabilities. Work in progress mainly includes consultancy projects already started but not yet fully completed amounting to EUR 51.8 million (30 Sep 2023: EUR 55.2 million).

Receivables and other assets increased to EUR 50.4 million compared to the prior year (plus EUR 8.3 million). This development is the result of an increase in trade receivables (plus EUR 7.6 million to EUR 32.3 million) due to the expansion of the business and a decrease in other assets to EUR 3.3 million (minus EUR 1.1 million). Receivables from related parties are mainly related to profit transfer agreements and increased by 14% to EUR 14.9 million (prior year: EUR 13.0 million).

Cash on hand and bank balances decreased slightly to EUR 24.0 million (minus EUR 1.9 million), mainly due to purchase price payments for past business acquisitions, payments in connection with the restructuring and dividend payments.

Provisions decreased to EUR 26.6 million (minus EUR 2.6 million). The decrease in other provisions (EUR 6.5 million) is mainly due to the utilisation of restructuring provisions (EUR 2.1 million) and an adjustment of bonuses (EUR 3.0 million). On the other hand, tax provisions increased by EUR 4.0 million to EUR 4.1 million. The decrease in liabilities by EUR 7.4 million to EUR 127.5 million is mainly due to the settlement of purchase price obligations, the repayment of a promissory note loan and an offsetting increase in trade payables.

Equity increased overall from EUR 75.2 million to EUR 84.5 million and resulted from the higher current net profit for the year less the dividend distribution of the reporting year. The purchase of treasury shares (EUR 3.2 million) as part of the share buyback programme had the opposite effect. The equity ratio is therefore 35% (30 Sep 2023: 31%). Net debt amounted to EUR 49.5 million (30 Sep 2023: EUR 52.4 million).

Despite the uncertain economic environment discussed above, the financial position of All for One Group SE as of 30 September 2024 was robust and stable.

## Analysis of the results of operations

**Statement of profit and loss of All for One Group SE (condensed version, HGB)**

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| Sales revenue | 317,631 | 303,205 |
| Change in inventory of work in progress | -3,411 | -440 |
| Other operating income | 9,164 | 10,802 |
| Cost of materials | -142,779 | -140,919 |
| **Gross profit** | **180,605** | **172,648** |
| Personnel expenses | -117,268 | -132,526 |
| Depreciation and amortisation | -12,349 | -13,552 |
| Other operating expenses | -44,929 | -39,730 |
| **Operating result** | **6,059** | **-13,160** |

All for One Group SE was able to increase sales revenues by 5% to EUR 317.6 million (2022/23: EUR 303.2 million). Recurring revenues increased by 8% to EUR 209.4 million and accounted for 66% (2022/23: 64%) of total sales. The increase was substantially due to an increase of EUR 6.5 million in revenues from cloud services and support whereas software support revenues were virtually unchanged year on year. Licence sales (including commission) increased by 53% to EUR 25.6 million. Consulting and services revenues fell by 12% to EUR 76.3 million, while CONVERSION/4 business more than doubled to EUR 14.3 million.

The »Change in inventory of work in progress« amounted to minus EUR 3.4 million (2022/23: minus EUR 0.4 million) and mainly comprises consultancy projects that have not yet been completed, or are only partially completed.

The item »Other operating income« decreased by 15% to EUR 9.2 million and includes employee benefits in kind, insurance income and from marketing support.

The cost of materials increased slightly by 1% to EUR 142.8 million in line with the expansion of the business. Overall, the cost of materials ratio was 45% (2022/23: 46%). As a result, gross profit increased by 5% to EUR 180.6 million.

Personnel expenses fell by 12% to EUR 117.3 million. This was partly due to the negative impact of restructuring costs on personnel expenses in the previous year and partly due to the lower number of employees. The average number of employees decreased by 94 to 1,165. As a result, the ratio of personnel expenses to sales decreased from 44% to 37%.

Amortisation of intangible assets and depreciation of property, plant and equipment decreased by 9% to EUR 12.3 million due to lower investments.

The increase in other operating expenses of 13% to EUR 44.9 million was primarily due to increased internal IT costs, expenses for customer events and increased services from related parties.

Accordingly, the operating result was plus EUR 6.1 million comparet to minus EUR 13.2 million in the prior year.

All for One Group SE generated income of EUR 19.8 million (2022/23: EUR 18.3 million) in the reporting year through profit distributions and transfers from subsidiaries' profit transfer agreements.

A tax expense of EUR 5.1 million (2022/23: tax income of EUR 1.0 million) was recorded in the year under review. Net profit for the year increased by EUR 14.9 million to EUR 19.6 million.

For purposes of the guidance, sales revenues and operating profit are reconciled to the relevant financial performance indicators:

**Reconciliation of sales revenue (HGB) to sales revenue (IFRS)**

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| **Sales revenue (HGB)** | **317,631** | **303,205** |
| +/- accounting differences from IFRS 15 (esp. revenue recognition by stage of completion) | 720 | 2,811 |
| +/- reporting differences (esp. revenue versus other operating income) | -6,414 | -6,590 |
| **Sales revenue (IFRS)** | **311,937** | **299,426** |

**Reconciliation of EBIT (HGB) to EBIT before M&A effects (non-IFRS)**

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| **Earnings before interest and taxes (EBIT) (HGB)** | **6,059** | **-13,160** |
| +/- valuation differences from IFRS 15 (esp. revenue recognition by stage of completion) | 4,080 | 3,511 |
| +/- valuation differences from IFRS 16 | 342 | 360 |
| +/- valuation differences from IAS 19 | -80 | -80 |
| +/- valuation differences from merger gains (esp. additional commercial depreciation and amortisation) | 2,435 | 2,435 |
| +/- other acquisition-related expenses (and income) | 0 | 29 |
| +/- other valuation and disclosure differences | -586 | -262 |
| **EBIT before M&A effects (non-IFRS)** | **12,250** | **-7,167** |

## Financial management principles and objectives of All for One Group SE

The same principles and objectives apply for financial management at All for One Group SE as for the Group as a whole.

## All for One Group SE rating

In light of the solid financing structure and financial instruments used by the Group, there was still no need for All for One Group SE to commission external rating agencies to carry out assessments of the company's creditworthiness.

Deutsche Bundesbank rated the Company as possessing central bank eligibility initially until 22 July 2025. That means that lending banks can use loan receivables owing from All for One Group SE as collateral for refinancing purposes with Deutsche Bundesbank.

04

# Opportunities and risk report

## 4.1 Group governance model

Unless indicated otherwise, the disclosures in this opportunities and risk report are valid equally for both Group and parent company.

All for One Group is value-based and operates in a dynamic market environment. A group governance model was established to ensure the successful implementation of strategies, sustainably profitable growth, and the achievement of financial and non-financial targets and forecasts. This model is being continuously developed. It builds on the corporate culture »WE ARE ONE« and the principles of good corporate governance: responsible, sustainable and transparent leadership. The group governance model is specifically designed within the framework of the following three pillars:

- Opportunities and risk management system
- Compliance management system (incl. data protection)
- Internal control system (with internal audits)


Each pillar has specific »mechanisms« for planning and managing financial and non-financial issues, and their interactions and interdependencies. All for One Group's approach to opportunities and risk management (how opportunities and risks are identified, evaluated, managed, communicated and monitored) is the same for both financial and non-financial issues. Non-financial aspects, such as sustainability aspects, are also monitored as part of the opportunities and risk management system.

The management board is responsible for implementing effective internal control and risk management systems that are appropriate for the business activities and risk situation of All for One Group, and for assuring that the group governance model is effective. It therefore monitors both the effectiveness and the application of the systems. To this end, the risk manager, compliance officer, data protection officer and head of internal audits report to the management board. On this basis, the management board uses its discretionary judgement to evaluate the effectiveness of the relevant systems in an ongoing manner. If necessary, external consultants are engaged during the evaluation process. The supervisory board also consults directly with the people responsible for the development and application of the relevant processes.

### Opportunities and risk management system

Risks inevitably have to be taken when engaging in entrepreneurial activities. Which is why the foremost aim of the group governance model is to ensure that relevant opportunities and risks are identified, assessed, and appropriate steering mechanisms implemented at the earliest possible stage. Opportunities and risks are managed separately in order to enable differentiated analyses and targeted measures. This process aims to ensure the best possible exploitation of opportunities and the promotion of growth while at the same time mitigating risks and averting threats that might jeopardise the survival of the Group. All for One Group therefore defines opportunities as potential success that extends beyond the targets set for normal operations. Risk is defined as a development or incident that results in deviation from a target with corresponding negative impact for the Group. As such, the term opportunities and risk management system is used to mean all organisational rules and actions taken to identify and handle the opportunities and risks associated with business activity.

**Opportunities management**
Innovative strength and quality of solutions are critical for the businesses of All for One Group's customers. They show how to successfully digitalise business workflows or even how to design and expand new business models in order to secure competitive advantages for customers while at the same time making the Group fit for the future. The numerous individual »opportunities« offered by digital transformation therefore define the entire opportunities management to a very considerable degree. At the same time, internal workflows are becoming more efficient through the targeted use of new technologies and help the Group to successfully realise the opportunities.

An essential part of the Group's opportunities management effort is carefully examining the current and future needs of customers and their industry-specific success factors with particular regard to ongoing digital transformation. Market, industry and technology trends, opportunities, SAP and Microsoft innovations and their related software solutions are analysed with regard to how to employ them for the benefit of customers. The approach to opportunities is based on whether they enhance the value of the Company. The Group also assesses opportunities in terms of investments, human capital, capabilities, and other factors that are vital for best accessing and grasping the identified opportunities. This assessment is then reconciled with the appropriate risk mitigation measures in an attempt to achieve a balanced relationship between opportunities and risks.

Revenue and earnings forecasts (see section »5. Outlook«) reflect the degree to which the Group believes those opportunities described below are likely to arise.

**Risk management**
All for One Group and its parent company All for One Group SE, are exposed to a number of different risks. As part of its overall responsibility for the Group, the management board established a risk management and internal control system specifically for the purposes of early identification, assessment and implementation of appropriate and effective countermeasures against risks. The risk management system is based on IDW PS 340 as amended. In addition, a uniform compliance management system has been established throughout the Group. In particular, this system forms the basis for adequately ensuring achievement of the planned financial, non-financial, operational and strategic goals and compliance with rules and regulations. Early risk warning and internal controls are integral parts of the budgeting, control and reporting processes and as such are firmly anchored within business processes and workflows in the form of a number of monitoring and management mechanisms. Consequently, the risk management system represents an important cornerstone in business decision-making processes. Risk consolidation includes the same entities as the scope of consolidation of All for One Group.

Within the framework of the risk management system, gross risks (i.e. before risk-mitigating countermeasures) and thus also risks that can largely be avoided due to appropriate countermeasures are recorded. Risk reports are based on net figures, i.e. taking into account risk-mitigating countermeasures, and divided into various risk groups (see section »4.4. Risks associated with future business development« and specifically the sub-section »Summary of the risk situation«).

The basic structure of the risk management organisation is essentially unchanged compared to the prior year. The organisation is headed by the risk manager under whose leadership the risk management team performs its operational risk management functions. Risk officers from the operational departments of All for One Group form the core of this team. Risk officers have also been appointed in the subsidiaries.

The risk officers continuously monitor both the development of the risks associated with their areas of responsibility and with the Group, and the effectiveness of the risk mitigation measures, which they use as a basis to prepare a risk analysis and assessment, and to report regularly to the risk manager. The risk manual prescribes a standardised method, documents the risk management organisation, processes and responsibilities and provides tools for the continuous documentation of the analysis results. The risk manager regularly hosts consultations with the risk officers. The corresponding findings and lessons learned are incorporated into the risk report that the risk manager prepares and submits to management. The management board and the risk manager discuss and review the identified and remaining risks in detail. If necessary, the management board adjusts and/or extends the existing control measures.

The risk management system was strengthened in the past reporting period, in particular by the closer involvement of Group Executive Management (GEM) and the expansion of risk maps for specific areas such as procurement and sustainability. Risk management was also optimised by realigning the risk officers.

Organisational security and control mechanisms integrated into processes are the foremost means of monitoring the risk management system. Alongside this, the corresponding risks are also monitored on a decentralised basis within each of the departments and subsidiaries by means of special analyses and additional assigned duties and responsibilities. Furthermore, the auditors of All for One Group SE assess, as part of the annual audit, whether the Management Board has taken the measures incumbent upon it in accordance with Section 91 (2) AktG in a suitable form and whether the monitoring system to be set up in accordance with this can fulfil its tasks. Overall, necessary improvements to the risk management system are identified at an early stage and improvement measures are initiated.

This risk management system is fully integrated within the organisational and operational structure and provides the foundation for risk early warning and control. The internal control and compliance management systems are closely linked to the risk management system.

## Compliance management system

All for One Group’s compliance management system, which has been established throughout the Group, is designed to ensure compliance with and adherence to laws, regulations, guidelines and voluntary commitments, as well as conformity with standards. At the core of the system is a code of conduct derived from All for One Group’s corporate values, which sets forth binding rules about behaviour that apply to each and every employee and executive. The compliance management organisation oversees adherence to the code of conduct. This organisation is led by a compliance manager and is reinforced by a compliance department and compliance coordinators in the subsidiaries. Every employee is given access to, and may review, the individual elements of the compliance management system on the Group’s intranet. Tip-offs and suspected misconduct can be reported via an externally published whistleblowing portal that is valid throughout the Group (https://all-for-one.integrityline.org).

The compliance management system was further improved during financial year 2023/24. Focus centred on measures to implement new regulatory requirements, such as the German Supply Chain Due Diligence Act (LkSG), as well as the further development of processes for reviewing business partners.

## Internal control system

**Basic principles of the internal control system**
The Group's internal control system is based on principles, processes and measures aimed at implementing management decisions. Accordingly, the purpose of the internal control system is to operationalise and reduce business risks. Its foremost aim is to assure effectiveness and the economic viability of the business operations, the proper and dependable design of the in-house and external accounting processes, and compliance with those legal regulations of relevance for the Group.

Key features of the internal control system include:

- Control environment
- Risk assessment
- Control activities
- Information and communication
- Monitoring

One of the objectives of All for One Group’s control systems is for the management board, managing directors and other executives at All for One Group to lead by example, setting the »tone from the top« when it comes to compliance with, and implementation of laws and in-house policies. In doing so, they are expected to contribute to a corporate culture that highlights the importance of ethical values and integrity in determining the success of a business while at the same time promoting widescale understanding of the need for internal controls.

The structure of the internal control system is determined substantially by the need to identify those incidents and activities that could potentially have an adverse effect on the business performance and the net assets, financial position and results of operations of All for One Group. The risk management system – which is firmly embedded in the structural and workflow organisation – is therefore closely linked to the internal control system and plays a substantial role in shaping the latter.

To assure the effectiveness of the internal control system, it includes, above all, guidelines, Group-wide accounting policies, control mechanisms embedded in processes and IT systems, and the principles of risk-oriented segregation of duties. The internal control system is based on the pillars of the »principle of dual control«, »segregation of duties«, »integrated reporting« and »internal audits«. The »principle of dual control« is implemented at operational level and monitored within the Group with the help of structured, documented and communicated policies, such as signatory guidelines, operational rules and organisational guidance. Another effective control and security mechanism is the carefully crafted and tailored rights and authorisations concept. Access and activities of individuals and groups of people to what are predominantly SAP-based and Microsoft-based applications are thus precisely defined across the entire management organisation and its functional areas. These internal systems and applications, along with their respective rights and authorisation concepts, were further developed during the reporting year. The »segregation of duties« within critical business processes further enhances the security and quality of the workflow. Individual groups of people are also assigned horizontal duties, so that a system of mutual checks and balances is implemented across the various departments and areas of responsibility.

The functional reliability and effectiveness of the internal control system at All for One Group is audited and monitored, in particular, by the internal auditing function. To enable it to perform its duties independently, the internal auditing function has been given comprehensive rights to information, auditing and inspection.

**Basic principles of the internal audits**
As part of internal audits, selected companies and Group processes and procedures undergo a separate audit each year that also examines their compliance with internal regulations. The management board defines the areas of main audit focus, with the audit committee adding to them where necessary. Auditing procedures and scopes are agreed in consultation with the management board. The management board is also informed of the progress made during the year in resolving any findings. Audit findings and corrective measures remedies are monitored centrally by the internal audit.

**Accounting-related internal control and risk management system**
The internal control and risk management system for the accounting processes is embedded in the Group-wide risk management system and includes principles, methods and actions for assuring that the accounting processes are effective, cost efficient and proper.

With regard to the Group accounting process, the purpose of the internal control and risk management system is to provide adequate assurance that the financial reporting mechanisms for both the consolidated financial statements of All for One Group and the individual financial statements of all subsidiaries included in the consolidation are compliant with both pertinent laws and generally accepted accounting principles. This also applies to the parent company's accounts and ensures compliance with relevant and regulatory requirements.

Key features of the system include clearly defined control mechanisms (designed as technical and manual coordination processes), the segregation of duties (»principle of dual control«) and the availability of and compliance with policies and work instructions. Regardless of the design of an internal control system (»ICS«), it can never completely guarantee that material misstatements in the accounts will be avoided or discovered. They may occur, for example, as a result of misguided discretionary judgements, inadequate controls or criminal activity.

In-house IFRS accounting policies govern the standardised accounting and measurement principles for the companies in Germany and abroad that are included in the consolidated financial statements. The companies belonging to All for One Group prepare their financial statements locally and are responsible both for complying with local regulations and for correctly reconciling their local financial statements to the IFRS reporting packages that are prepared using accounting and measurement methods that are the same throughout the Group. The accounting manual issued by All for One Group restricts employees' discretionary scope when recognising, measuring and stating assets and liabilities through clear guidelines, thus minimising the risk of inconsistent accounting practices within the Group. The process of preparing the consolidated financial statements is coordinated and monitored centrally by Group Accounting using a specified schedule of deadlines and activities.

The integrated reporting function includes a detailed planning, control and reporting system with numerous analyses and reports about the Group's situation, position and outlook. The planning process runs from the bottom up and on a monthly basis. In addition, regular forecasts are compiled for the business units (segments), their companies and departments in order to further improve management controls, to recognise any discrepancies or deviations as early as possible and to be able to counteract them with appropriate measures. The current Group information system is supplemented by management meetings and business reviews on various levels within the individual departments, companies and business units. The handling of specialist issues and developments transcends departments, corporate entities and business units, and risks are discussed, tracked, evaluated and documented.

Key changes to accounting processes in the wake of new laws, amendments to laws or changes to in-house processes are analysed promptly by Group Accounting to determine their effects and – where relevant – to integrate them into the accounting manual. Certain accounting or complex issues that are exposed to particular risks or require special expertise are monitored and addressed centrally. If necessary, external experts are engaged, especially for impairment testing, measuring pension provisions or the presentation of company acquisitions.

All key accounting-related processes are standardised throughout the Group and mapped in an IT environment. This integration of all key financial systems assures the integrity of the data relating to the individual and consolidated financial statements. Together with the accounting manual that is mandatory throughout the Group, the use of a standardised account plan throughout the Group and the centralised maintenance of the account system ensures the standardised accounting treatment of similar business transactions. This standardisation ensures, above all, uniform, proper and prompt accounting of all material business transactions. This also serves as the basis for legally compliant Group consolidation.

Specific accounting-related risks might occur, for example, in connection with unusual or complex transactions. In addition, a latent risk exists with regard to business transactions that are not processed routinely. A limited number of people have had to be granted discretionary scope with regard to the recognition and measurement of assets and liabilities, which could give rise to further potential accounting-related risks.

Group Accounting is centrally responsible for all consolidation actions and requisite coordination activities. Subsidiaries use the Group-wide standardised report schedule to submit their financial data to Group Accounting for purposes of consolidation. System controls are used to technically validate the financial statement figures submitted by the Group companies. In addition, the individual financial statements submitted by the consolidated entities are validated centrally in conjunction with the reports issued by the auditors. Proper and complete elimination of intra-Group transactions is ensured by system-based deduction and formalised enquiries. The in-house auditing function routinely evaluates the effectiveness of the internal accounting control system.

**Risk reporting procedures relating to the use of financial instruments**

The All for One Group is exposed to various financial risks in the course of its business, such as credit, liquidity, currency and interest rate risks. The Group's risk management follows clear principles to hedge these risks, including the management of cash and cash equivalents and financing. The objective is to minimise financial risks while seeking a balance between hedging costs and risks incurred. Where appropriate, the Group uses derivative financial instruments for hedging purposes.

Credit risk arises from customer payment terms and counterparty risk. These are limited by credit checks, dunning procedures and the monitoring of receivables. Services are only provided to creditworthy customers. Impairments take into account historical default data, macroeconomic factors and geopolitical risks.

All for One Group manages liquidity risks by prioritising its solvency. Each Group company maintains sufficient cash and cash equivalents, supplemented by liquidity reserves and available credit lines from All for One Group SE. The promissory note loans are unsubordinated and unsecured, but are subject to change of control clauses that allow for cancellation and immediate repayment of EUR 73.5 million in the event of a change of control. The 2019 and 2020 tranches are subject to an increase in the interest margin upon the occurrence of certain events, while the 2022 tranches contain sustainability components that may also lead to interest rate adjustments. All relevant covenants were met in the 2023/24 financial year.

Market risk includes fluctuations in the fair value or future cash flows of financial instruments due to changes in foreign exchange rates or interest rates.

Foreign exchange risk arises when assets and liabilities are denominated in currencies other than the euro. In order to minimise these risks, the All for One Group prefers to finance assets in the relevant currency. The companies' revenues and expenses are generally denominated in the same currency. Remaining risks can be hedged through foreign exchange transactions if necessary. No currency hedges were used in the financial year 2023/24 or in the previous year.

Interest rate risk arises from long-term liabilities with variable interest rates. These are reduced by monitoring interest rate policy and, where necessary, by hedging. As the Group currently only has fixed-rate borrowings, such measures have not been necessary in recent years and changes in interest rates would have no impact on the Group's earnings before tax.

### Statement issued by the management board with regard to the appropriateness and effectiveness of the internal control and risk management systems (unaudited)

The discussions above outline the material principles behind the management board's oversight of the internal control and risk management systems. In light of the above, the management board is not aware of any circumstances that speak against the appropriateness and effectiveness of these systems. The internal control system and the risk management system are dynamic systems that are constantly adapted to changes in the business model, the nature and scope of business transactions or responsibilities. As a result, internal and external audits reveal potential for improvement in the adequacy and effectiveness of controls. In assessing these management systems, the management board has no evidence that they are inadequate or ineffective as a whole. A substantive examination of this statement by the auditors is not planned.

## 4.2 Overall statement on opportunities and risks

The 2023/24 financial year was another important year for All for One Group on its way to becoming a leading IT, consulting and service provider with strong focus on SAP. Numerous internal initiatives and projects were launched to further support future opportunities for international business activities and the various business areas in growing IT markets. Focus will centre, for example, on further expanding the transformation offering to SAP

S/4HANA, greater integration and expansion of the Regional Delivery Centers in business operations, further development of proactive services and improving project margins. The steadily advancing digital transformation and the increasing importance of AI-supported offerings provide new growth areas that also present opportunities for the All for One Group.

Moreover – in the interests of presenting a balanced picture of the opportunities and risks – both the following opportunities (see section »4.3. Opportunities for future business development«) and the below risks (see section »4.4. Risks associated with future business development«) are appropriately reflected in the Group's revenue and earnings forecasts (see section »5. Outlook«).

According to the overall assessment and in spite of the apparent domination of reported risks compared to the opportunities explained below, the opportunities outweigh the risks. Given the market position with the large and ever-growing number of legacy customers, and in light of the highly trained workforce, and the well-developed foundation of solutions and services, management is convinced that it will be able to successfully meet the new challenges posed by this latest overall risk profile. As such, no risks have been identified which – on their own or in combination with other risks – could jeopardise the survival of the Group.

The digitalisation of business processes within All for One Group's customer markets and the generational change to the SAP S/4HANA business software in close connection with cloud solutions for lines of business are likely to continue in the medium to long term, as are ongoing consulting activities and technological advancements. At the same time, the growing shortage of IT experts in the corporate world is leading to more outsourcing and raising the demand for IT services and solutions. The organisation and range of products and services will continue to be specifically geared to the powerful momentum of these trends.

## 4.3 Opportunities for future business development

»Turning technology into business success« is a succinct definition of what All for One Group is striving to achieve for its customers. To achieve this goal, a considerable amount was invested in expanding new business and service units in recent financial years in order to provide customers with end-to-end support during their digitalisation process . Bearing in mind the core issues of »relevant portfolio«, »business that generates good profit margins«, »sustainable transformation« and »ready together«, opportunities were identified, which the Group plans to focus on implementing and driving to generate considerable sales and earnings potential. Key target groups for consulting services focusing on SAP and associated IT solutions and services include companies of a midmarket character with sales of up to about EUR 10 billion who operate in the core industries of mechanical and plant engineering, automotive, life sciences, consumer goods, service providers and wholesalers.

Our vision plays a key role in shaping our strategy for realising opportunities. The greatest growth potential lies in transformation through digitalisation, cloud migration and the use of AI in use cases for process optimisation. With customer proximity, industry expertise and the expansion of proactive services, we are positioning ourselves as a trustworthy partner that makes companies competitive and fit for the future.

### Opportunities offered by digital transformation and migration to SAP S/4HANA

The end of maintenance for old SAP systems in 2027 is forcing a lot of companies to switch to SAP S/4HANA. This offers the All for One Group the opportunity to support numerous existing customers in the transformation of their SAP landscape. Successful evolution into an intelligent, networked company is virtually unattainable without a »digital core« comprised of an entirely new generation of business software – SAP S/4HANA. With the CONVERSION/4 offering and the Crystalbridge technology from our partner SNP, the technical transformation is largely automated. SAP now also offers programmes for conversion, which All for One also offers. In addition, the All for One Group provides a comprehensive service package that includes cloud infrastructure, process optimisation and continuous innovation and services. This strategy makes it possible to retain customers in the long term and intensify collaboration. The SAP-installed base – i.e. companies with SAP systems that are not yet customers – with over 5,000 companies in Germany alone also offers enormous growth potential. Close interlinking with »RISE with SAP« and »GROW with SAP« will make it easier for other SAP user companies to migrate to SAP S/4HANA. This will strengthen All for One Group's position in the SAP midmarket and increase its visibility within the SAP ecosystem. The SAP S/4HANA conversion will remain the focus of many companies for another 5 to 10 years and will open up further project and service opportunities for the All for One Group.

This provides the opportunity to further increase recurring revenues and to therefore improve the planability and scalability of the business. A higher than planned penetration of the target markets – especially with the expanded portfolio and the identification of new customer groups –

could have a positive impact on the net assets, financial position and results of operations and could lead to deviations from the revenue and earnings forecasts (see section »5. Outlook«).

### Opportunities through strong growth in the cloud and generation of recurring revenues

Cloud transformation offers companies great potential for increasing scalability, cybersecurity and data integration. At the same time, the path to the cloud brings challenges, especially when it comes to the smooth implementation and adaptation to company-specific requirements and established processes. Many companies rely on the »GROW with SAP« and »RISE with SAP« solutions to effectively master this step, with All for One supporting its customers as a reliable partner in the transformation to the cloud with customised services and best-practice solutions. »GROW with SAP« enables a standardised, quickly implementable public cloud solution with industry-specific best practices. »RISE with SAP«, on the other hand, offers more customisation options in the private cloud and a wide range of services for complex transformation requirements.

The proportion of recurring revenues will continue to increase due to subscription models for software, which will increase the predictability of our revenues. SAP is promoting this change as part of the RISE project, and manufacturers such as Microsoft are also consistently opting for the subscription model instead of classic licences. In this environment, All for One is now the SAP partner with the highest revenue for cloud solutions in Central Europe – both in specialist areas such as HR, Sales & Commerce, Supply Chain & Procurement and in the core ERP area with SAP S/4HANA.

This also offers the opportunity to further increase recurring revenues and to improve the planability and scalability of the business. A higher than planned penetration of the target markets – especially with new products – could have a positive impact on the net assets, financial position and results of operations and could lead to deviations from the revenue and earnings forecasts (see section »5. Outlook«).

### Opportunities as an integrated provider and strong Group in the upper midmarket

As a leading IT, consulting and service provider with a strong SAP focus, the All for One Group has great opportunities to further expand its customer base in the upper midmarket – international companies of an SME nature with sales of between EUR 500 million and EUR 10 billion. These customers often work directly with SAP, have in-depth IT and SAP knowledge, are internationally organised, and require specialised methods to manage complex systems and structures, including detailed concepts, comprehensive project organisation and change management support.

The All for One Group is well aligned to the demanding requirements of the upper midmarket: With its strong position in the SAP market, particularly in cloud and conversion projects, and by expanding a global service organisation, it offers customised end-to-end solutions that are tailored to the complex needs of these customers. Close support for existing customers not only enables the expansion of existing systems, but also provides companies with comprehensive support in all aspects of digital transformation, thereby strengthening their competitiveness in the long term. The range of integrated Microsoft services also increases added value by making it easier for specialist departments to access leading technologies.

### Opportunities of an integrated digitalisation offering and through AI

All for One Group's land-and-expand strategy opens up significant growth opportunities by first transforming the ERP system and then digitising complementary business processes. Customers increasingly expect end-to-end solutions that go beyond pure process optimisation and technology. Today, a company's future viability and competitive strength is characterised by comprehensive approaches: These include a high-quality customer experience, agile working environments (New Work & Collaboration), informed decisions based on data (Business Analytics) and employee motivation (Employee Experience). The All for One Group offers a corresponding portfolio and also provides industry-specific, integrated solution packages comprising technology, services and Microsoft services. This enables the digital transformation to be implemented in all areas of the company in a targeted and sustainable manner. The comprehensive range of products and services creates growth and margin potential and supports long-term customer loyalty and the expansion of customer relationships.

The integration of AI (Artificial Intelligene) technologies such as generative AI and machine learning marks a revolutionary change in the world of work and offers companies enormous potential for optimising business processes and data-based decision-making. Solutions such as SAP Joule or Microsoft Copilot open up completely new possibilities.

The All for One Group has the opportunity to provide companies with comprehensive support in the introduction and implementation of AI. Its expertise lies in developing customised use cases and adapting them precisely to the needs of customers in terms of both technology and processes. All for One pursues a fast-follower strategy in order to optimally utilise the innovative strength of its partners SAP and Microsoft – both of which are heavily invested in AI – for the benefit of its customers. Technology is not seen as an end in itself, but as the key to increasing efficiency and productivity. The combination of cloud technologies, SAP S/4HANA and AI creates a basis for generating real business success from new technologies.

As a result, there is an increasing opportunity to use the land-and-expand strategy to open up the sub-markets around »ERP« and to benefit from AI. Completing more projects than budgeted could impact the net assets, financial position and results of operations and could lead to positive deviations from the revenue and earnings forecasts (see section »5. Outlook«).

### Opportunities of the buy & build strategy

Transformation pressure and the pace of innovation in the Group's markets continue. This development increases the opportunities for external growth above and beyond the organic growth targets (see section »5. Outlook«). Opportunities lie in the targeted development of new markets and the strengthening of existing market positions. Further successful acquisitions could significantly impact the assets, financial and earnings situation. Given the very limited ability to plan, such opportunities are only included in the revenue and earnings forecasts for financial year 2024/25 if the transactions are already sufficiently realistic.

### Opportunities offered by sustainability within the group and towards customers

As a digitalisation and transformation partner, All for One Group helps around 3,000 customers by converting technologies into business success, thus raising their ability to compete. Strategically focused efforts to implement a sustainable transformation aim to create an efficient and sustainable organisation that is aligned to the UN's sustainable development goals. As key All for One partners, SAP and Microsoft are developing a range of solutions to help companies achieve their environmental and social goals, including the SAP Sustainability Control Tower and the Microsoft Cloud for Sustainability. The All for One Group also provides sustainability consulting services to help customers develop their sustainability strategy and meet their reporting obligations. The aim is to provide customers with tailored sustainability solutions, with increased digitalisation being particularly relevant to reducing greenhouse gas emissions and energy consumption.

Sustainability is also an internal focus. The focus is on climate-friendly business practices, diversity and equal opportunities, sustainability in customer business and the strategic integration of sustainability. Future requirements of the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards will be taken into account in the further development of sustainability management.

### Opportunities offered by Regional Delivery Centers

Nearshoring in the Regional Delivery Centers offers the All for One Group numerous opportunities to overcome the shortage of skilled workers, optimise costs and expand the range of services. The targeted relocation of services to nearby countries can effectively compensate for shortages of IT specialists by expanding the talent pool. With a share of around 25% outside the core markets, additional efficiency gains can be achieved and the price structure for customers can be kept stable. Further potential lies in the flexibility and availability of the service offering, as networked teams across national borders help to meet customer needs faster and more continuously. The colleagues in Turkey, Poland and Egypt will use their expertise to support the Group's growth, particularly with CONVERSION/4 projects and large international projects.

The Covid-19 pandemic has changed the way the All for One Group and its customers work: Consulting that was previously only accepted on site is increasingly being provided remotely. Acceptance of online sales channels and nearshore services has risen significantly. The aim is to increasingly support local projects with specialists from the Regional Delivery Centers. This enables the All for One Group to offer its customers international technology capabilities, reduce costs and implement projects more efficiently despite the skills shortage.

### Opportunities offered by proactive services and partner networks

Technological change and the constantly changing requirements for data protection, IT security and system integration require companies to continuously develop their IT systems and business processes. The All for One Group develops proactive services to support customers along their entire customer value journey and ensure future-proof solutions. These services provide industry-specific solutions that assess the impact of regulatory changes, compliance requirements and industry standards at an early stage and adapt them to the specific needs of customers.

Through continuous innovation and early recognition of technology trends, proactive services not only ensure customer competitiveness, but also strengthen customer loyalty through long-term added value. The close connection to relevant ecosystems makes it possible to identify and implement new trends and innovation potential in good time.

The established partner network helps customers »as if from a single source« to comprehensively, effectively and efficiently strengthen their ability to compete in a digital world. In addition to the close collaboration with SAP and Microsoft, the United VARs network for international rollouts and projects and the active management of industry alliances play a key role in determining the Group's standing in the marketplace. In this respect, the expanded »All for One Group Partner Management« network is proving to be increasingly beneficial. It includes experts not associated with All for One Group's core sectors – such as the Bau Allianz, Life Sciences Alliance or Food & Beverages Alliance. With their support, All for One Group can penetrate target markets even further and generate additional revenue as well as implement IT services efficiently. The aim is to profitably acquire new customers and develop the more than 600  customers in the industries (life sciences, construction, food and beverages) through the new visibility gained externally and internally.

Better-than-planned progress in innovation could lead to positive deviations from the Group's revenue and earnings forecasts (see section »5. Outlook«).

### Opportunities to be gained from focusing on the workforce – »ready together«

Qualified and motivated employees are crucial to the business success of All for One Group. In order to promote growth and scalability, the focus is on a strong corporate culture that supports personal development and equal opportunities. Attracting, retaining and developing talent and future managers is central to this. Through intensive onboarding, training, modern workplaces and growing employee engagement, the All for One Group ensures that it is perceived as an attractive employer and meets the requirements of the changing world of work. The Group-wide introduction of OKR (Objectives and Key Results) provides employees with clear objectives and promotes transparency about priorities and progress throughout the company, which strengthens motivation and personal responsibility. For the company, this opens up the opportunity to align all employees with strategic goals and improve collaboration across departments, which ultimately promotes growth and agility.

### Opportunities to be gained from enhancing in-house efficiency through digitalisation and economies of scale

Leveraging efficiency and generating cost savings by standardising, automating and digitalising processes are key to sustainable transformation. Following completion of the transformation phases and the restructuring, focus is now on both leveraging new sales potential, and increasing the operating result and thus raising efficiency. This includes, for example, a central platform as the basis for the automation of ITSM (IT Service Management) processes, which can be further expanded, as well as a sharpened target operating model. In addition, the Group-wide reporting platform with standardised key figures will be further developed.

## 4.4 Risks associated with future business development

In the current reporting year, the identification and assessment of risks to future business development are again largely determined by external influences and developments.

### Risk assessment

The following tables are used to assess identified risks (net risks, i.e. after risk-mitigating countermeasures) in terms of their probability of occurrence and their impact on the net assets, financial position and results of operations and the revenue and earnings forecasts:

| **Probability of occurrence** | **Description** |
|---|---:|
| Up to 5% | Very low |
| > 5% up to 15% | Low |
| > 15% up to 30% | Medium |
| > 30% up to 50% | High |
| > 50% | Very high |

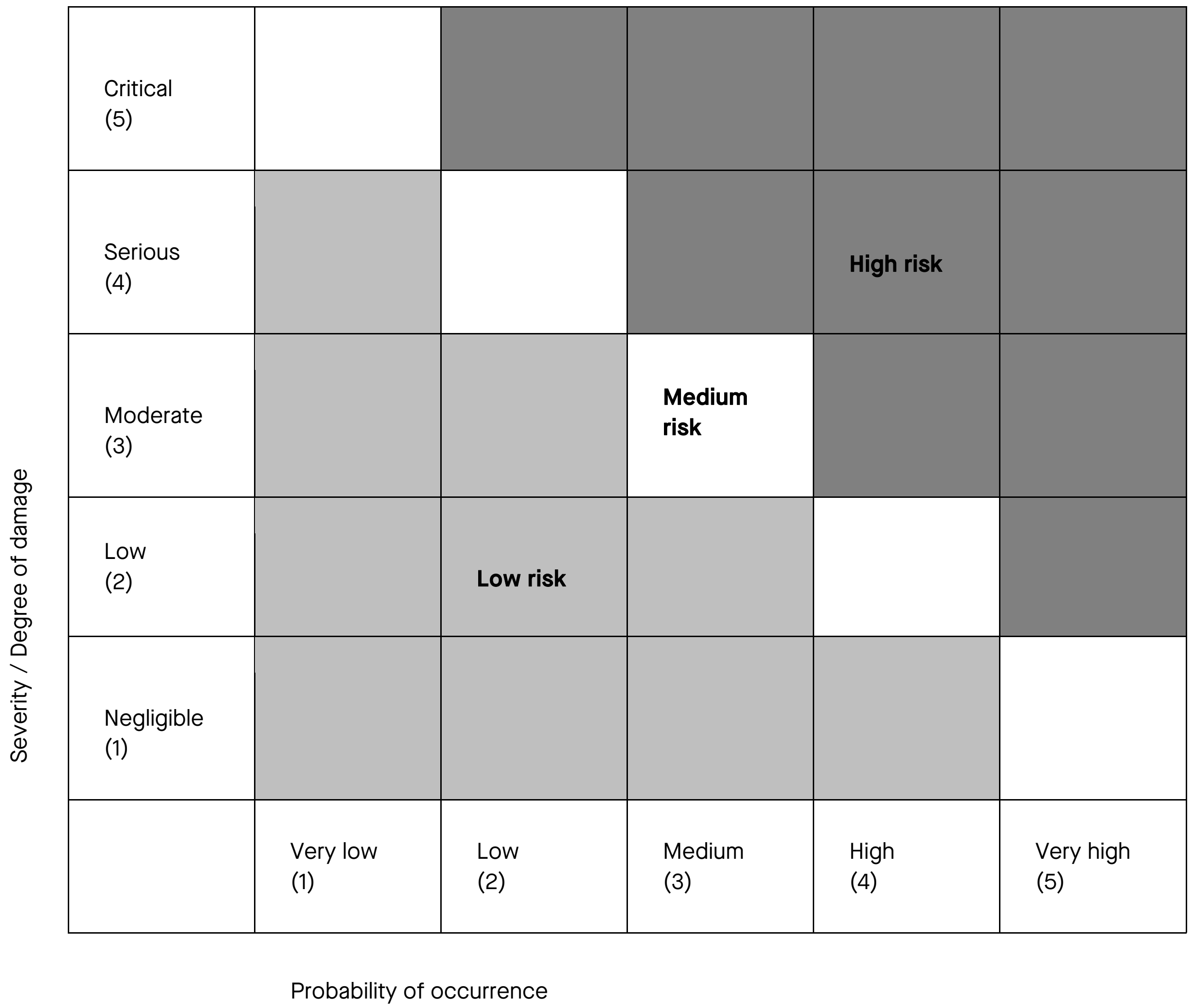
In addition to All for One Group's own experience and external appraisals, the assessment also includes comparative values from other market participants.

The severity or potential degree of damage of these identified risks ranges from »negligible« to »critical« according to the following scale. With the help of the presented scale, even risks that are difficult to quantify – such as reputation risks – can still be consistently tracked and managed. The timeframe for assessing these impacts corresponds at least to the forecast period specified in the forecast (see section »5. Outlook«).

| Severity/ Degree of damage | Description | Impact in EUR |
|---|---|---|
| Negligible | Negligible negative impact on net assets, financial position and results of operations | 0 – 250,000 |
| Low | Limited negative impact on net assets, financial position and results of operations | 250,000 – 500,000 |
| Moderate | Some potentially negative impact on net assets, financial position and results of operations | 500,000 – 2,500,000 |
| Serious | Considerable negative impact on net assets, financial position and results of operations | 2,500,000 – 5,000,000 |
| Critical | Detrimental negative impact on net assets, financial position and results of operations | Over 5,000,000 |

**Risk matrix**

Both assessments – probability of occurrence and severity/degree of damage – are summarised in the following risk matrix in the form of risk priority numbers (»low risk« 1 to 5, »medium risk« 6, »high risk« 7 to 10). In this way, a risk class is determined for each individual risk, which ranges from »low risk« to »medium risk« to »high risk«.



## Summary of the risk situation

The following overview contains a listing of all Group-wide risk events, which are allocated to the respective individual risk categories. These are segmented according to risk classes, using the rating scales defined in the previous section. The presentation of the risk overview has been revised from the previous year to make the relative importance of each risk category clearer and more transparent.

**Individual risks**

| | Reported risk events in »high« risk class | Reported risk events in »medium« risk class | Reported risk events in »low« risk class |
|---|---|---|---|
| **Environmental risks** | | | |
| Risks related to social, political, macroeconomic and regulatory developments | 2 | 8 | 33 |
| Market and industry risks | 0 | 14 | 50 |
| **Strategy risks** | | | |
| Risks of co-competition with strategic partners | 1 | 6 | 19 |
| **Financial risks** | | | |
| Financing and liquidity risks | 0 | 0 | 6 |
| Risks of bad debt losses and customer insolvencies | 0 | 3 | 14 |
| **Operational risks** | | | |
| Risks of computer centre operations | 1 | 2 | 11 |
| Cyber risks | 2 | 4 | 0 |
| Data protection risks | 0 | 2 | 5 |
| Risks associated with human resources | 2 | 10 | 66 |
| Risks associated with acquisitions | 0 | 0 | 4 |
| Project risks | 0 | 4 | 33 |
| Risks associated with legal disputes | 0 | 3 | 17 |
| Compliance risks | 0 | 3 | 9 |
| Other risks (newly added) | 0 | 6 | 10 |
| **Total** | **8** | **65** | **277** |

The risk events that are considered to be material within the risk management system are presented below. A risk event is considered material if it is categorised as »medium« or »high« according to the risk matrix described in the previous section.

Material risk events are presented in an aggregated form and structured according to the relevant individual risk categories. The individual risk categories are also assessed by making an overall statement about their probability of occurrence, severity/degree of damage and risk class. The risk event with the highest risk priority number within this category is decisive for the assessment of an individual risk category.

If several risk events have been assigned the same risk priority number, the event for which the assessment of probability of occurrence and severity/degree of damage differs the most is decisive for the assessment of the individual risk.

For the individual risks »Financing and liquidity risks« and »Risks associated with acquisitions« no risk events were identified that were classified as »medium« or »high«. Therefore, they are not the subject of further reporting.

## Environmental risks

The »environmental risks« category is where the risks stemming from overall economic, political, social and regulatory changes and developments, as well as special risks in the markets and industries of All for One Group's customers, are examined.

**Risks related to social, political, macroeconomic and regulatory developments**
In the risk group »Risks related to social, political, macroeconomic and regulatory developments«, risk events that can be allocated to the risk areas »Shareholder structure«, »Force majeure«, »Economic risks«, »Inflation & energy crisis«, »Sustainability« and »Political situation« are tracked.

The global political and macroeconomic situation remains characterised by considerable uncertainty. The ongoing war between Russia and Ukraine, escalating conflicts in the Middle East, uncertainties surrounding the US elections and political paralysis in Germany continue to threaten global economic stability. These conflicts not only put a strain on global supply chains, but also lead to volatile energy and commodity prices that maintain inflationary pressures. This could slow down the economic recovery and lead to a reduction in investment by the All for One Group's customers. In addition, uncertainty in commodity markets increases the likelihood of further price increases, especially for energy and key raw materials, which has a direct impact on the cost base. In addition, in certain target markets, there is a risk of negative developments in bid prices and fee rates due to the increasing globalisation of service offerings and potential changes in exchange rates. Other risks arising from the current geopolitical instability include potential energy supply bottlenecks, which could temporarily affect the Group's ability to operate in the form of supra-regional power outages.

In addition, it remains unclear whether the interest rate changes implemented so far and the possibility of further hikes will actually dampen inflationary pressures in the long term or whether they will actually weaken economic performance. Key target markets are already experiencing negative economic growth, which is reflected in reduced purchasing power, increased price pressure and a growing reluctance to invest on the part of the All for One Group's customers. These risks are exacerbated by persistent inflation and geopolitical uncertainties such as the conflict in the Middle East.

Social developments and increased regulatory requirements also contribute to the uncertainties. Stricter regulations in the areas of climate protection, energy management and other sustainability aspects could create additional burdens for companies in the target markets of the All for One Group. Nevertheless, these developments also offer opportunities as the demand for sustainable IT solutions increases.

In order to minimise these risks, the All for One Group continuously monitors political and economic developments. This enables the company to react to potential risks at an early stage. However, the dependency on external factors remains high, which naturally limits the effectiveness of countermeasures.

Specific measures have also been taken to counter the direct effects of economic uncertainty. These include cost efficiency, qualitiy focus and making internal processes more flexible and developing new sectors and markets. In addition, employees are being made more aware of current market conditions and trained in areas such as energy saving and process optimisation.

The probability of occurrence for the risks related to social, political, macroeconomic and regulatory developments is again assessed as »high«. The potential impact on the net assets, financial position and results of operations as well as on sales and earnings forecasts (see section »5. Outlook«) is still considered to be »serious«. In the overall assessment, the risks are therefore again classified as »high«.

**Market and industry risks**
In the risk group »Market and industry risks«, risk events that can be allocated to the risk areas of »Competitive intensity«, »Market structure«, »Product risks« and »Dependence on key customers« are tracked.

As already discussed under the risks related to social, political, macroeconomic and regulatory developments, geopolitical conflicts such as the Russia-Ukraine war and the Middle East conflict could continue to disrupt supply chains. In addition, the economy could also be exposed to increasing pressure in the future due to fluctuating inflation rates and increases in energy and commodity prices. This is also reflected in the general increase in corporate insolvencies in Germany described in the section »Risks associated with bad debts and customer insolvencies«. The geographic markets of particular relevance for All for One Group (Germany, Austria, Switzerland and Poland) could be hit particularly hard by these developments. The same holds true for the mechanical and plant engineering, automotive supply and consumer goods industries, all of which are key sectors with a high dependency on exports and energy. The problem is further exacerbated by the fact that, in particular, companies operating in the automobile industry – who are of course customers in the supply sector – are still in the midst of far-reaching changes. These trends and changes could compete with investments in IT solutions and services – at least temporarily – and have an adverse effect on the sales success and thus the business performance of All for One Group.

As a »trusted advisor« to its customers, All for One Group also contiunues to face an »innovator's dilemma« with regard to market and industry risks. Considerable effort must be invested in both building and expanding new topics at the same time to be able to continue comprehensively supporting customers in strengthening their ability to compete. In addition, new competitors are increasingly using digitalisation and technological change to enter the market, which not only makes customer acquisition more difficult, but also jeopardises the loyalty of existing customers. This is further exacerbated by the existing price pressure and the changes taking place in the market, which could lead to a decline in sales.

Furthermore, the ongoing transformation towards cloud computing is also associated with risks. Sustainable success in the sale of cloud solutions to raise recurring revenues could increasingly lead to lower-than-planned non-recurring revenues from the sale of conventional software licences, before they are more than offset by – albeit lower but at least recurring – revenues from cloud-based software utilisation, which could take years to materialise. Ongoing market consolidation and the rapid pace of innovation could also have an impact on the further expansion and orientation of the All for One Group's product and service portfolio.

To reduce market and industry risks, All for One Group places great importance on an integrated market presence and a comprehensive, Group-wide customer approach that targets both new and installed base customers. It is precisely the targeted, active support and further development of Group-wide installed base customers that allows the Group-wide service and product portfolio to be positioned, and potential to be better leveraged. As a result, All for One Group is increasingly acting as a service provider who has mastered both the business software platforms and, above all, the integration of the same and can therefore professionally manage and support its customers' entire software landscape and the operation of the same. All for One Group also achieves a high level of customer satisfaction and the resulting increase in customer loyalty by providing its customers with integrated advice on all aspects of their process, solution and system architecture. The measures described are accompanied by regular optimisation of offer strategies and contract structures.

To further intensify customer relationships and improve the resulting customer experience, All for One Group is also continuously strengthening its Group-wide sales organisation. The standardised Group-wide customer relationship management system to improve sales and marketing activities was further developed during the reportng period. In addition, All for One Group is extending its market access from SMEs towards the »upper« mid-market and other industries while at the same time raising its skill levels to ensure its ability to grow internationally with its customers. To achieve this, All for One Group is intensifying its collaboration within the United VARs alliance and and is expanding its Regional Delivery Centers. These measures aim not just to strengthen the ability of All for One Group to compete, but also to counter the transformation risks and the prevailing pressure on prices and margins.

The range of solutions and services in the CORE segment (business software for companies' core business processes) is clearly aligned to the specific needs of the large reference customer base in selected industries. This is not the case in the LOB (»Lines of Business«) segment, where All for One Group meets very similar requirements with its specific range of solutions and services in virtually all sectors of industry and can thus increasingly venture into new industries.

In addition, the transformation offerings, such as All for One Group's CONVERSION/4 model, enable customers to make an intelligent transition to SAP S/4HANA, which will be necessary due to SAP's announced end of maintenance in 2027.. Here, too, All for One Group is constantly striving to improve the design of its products and services in order to better meet the specific requirements of its customers. In doing so, All for One Group can reduce the transformation risks of its customers overall while increasing its own recurring revenues and setting itself apart from the competition.

In an attempt to further reduce market and industry risks, All for One Group's managed cloud services are being ever more closely connected to the computing resources of large hyperscalers, such as Microsoft Azure and increasingly Amazon Web Services (AWS), with their virtually limitless upward and downward scalability. Furthermore, computer centres are consistently used in the form of co-location services from leading providers and their facilities. This offers added flexibility.

Despite risk-reducing measures, certain market and industry risks remain. Their probability of occurrence is still assessed as »medium«. The potential impact on the net assets, financial position and results of operations as well as on sales and earnings forecasts (see section »5. Outlook«) is again considered to be »moderate«. In the overall assessment, these risks are therefore still classified as »medium«.

## Strategy risks

The »Strategy risks« category is where the impacts of changing competitive situations along the supply chains and in »business networks« are analysed. These include, in particular, the risks associated with strategic partnerships, their solutions, technologies, partner models and resulting competitive situations (»co-competition«). These trends and the associated risks are assessed individually as follows:

**Risks of co-competition with strategic partners**
In the risk group »Risks of co-competition with strategic partners«, risk events that can be allocated to the risk areas »Competition/dependence on partners«, »Sales structure« and »Digital transformation« are tracked.

All for One Group's strategic partners also continue to be subject to high levels of transformation pressure, requiring them to constantly adapt their strategies. Changes such as these could increasingly lead to risks of co-competition with strategic customers and suppliers.

One specific risk is that suppliers, such as large platform operators, offer their own support services directly to All for One Group customers. This could increase the price and margin pressure on the Group's service portfolio. In addition, these providers could enter other business areas previously served by the All for One Group through strategic partnerships or direct customer acquisitions. One relevant scenario results from the expansion of the business model of partners who increasingly offer management consulting services in the direction of IT. This could lead to a migration of customers and a decline in the cooperation business.

Further risks are associated with All for One Group's focus on the portfolio of a few selected providers of business software, especially SAP and Microsoft. In addition, the strategic cooperation of All for One Group SE with SNP Schneider-Neureither & Partner SE, Heidelberg, could also lead to diverging business interests and thus increase the risks of competitive situations with strategic partners.

Another significant risk is the possible change in the regulations and conditions for the partner model with manufacturers such as Microsoft and SAP. Such changes could significantly impair All for One Group's market success, particularly through adjustments to margins, stricter conditions or a shift in the partners' business model towards more direct sales approaches. These changes could have a negative impact on All for One Group's partner programme, particularly with regard to offerings such as 'Rise with SAP', which is designed to make it easier for customers to migrate to SAP S/4HANA Cloud. Such changes could lead to lower licence and support revenues, but could also result in an increase in recurring subscription revenues. At the same time, this represents an opportunity, as SAP has increased the importance of partners in supporting customers. In addition, SAP partners can use the Business Technology Platform to develop faster, customised solutions and strengthen their position as strategic partners.

There is also a risk of deteriorating purchasing conditions with strategic partners. The market power of such partners could lead to higher costs for services and products, which could reduce profit margins. A change in the business models of partners such as SAP or Microsoft could also have a negative impact on existing business relationships and the utilisation of services.

Risks also arise in sales from the administrative burden and increasing internal effort required to work with manufacturers. These burdens could lead to inefficient use of sales resources, which in turn could impair sales performance. These risks are subject to continuous monitoring by the responsible management, which counteracts them by implementing appropriate relief measures and process optimisations.

To reduce the above risks, dependencies on strategic partners are closely monitored. For example, All for One Group examines in detail which self-developed solutions can set the Group and its customers apart. The standard scope of the solutions is then expanded very specifically, and customer-specific service and solution architectures are crafted. Examples of this include the integration of »RISE with SAP« into All for One Group's transformation offering and the range of proactive services such as »Rise One« (integrated cloud solution that combines RISE with SAP with advanced integration and support services to help companies with their digital transformation).

The creation of synergies with strategic partners also helps to reduce the risks. The performance of All for One Group in the SAP market and as a member of United VARs is important for the progress of SAP's own business. Moreover, the global standing of United VARs, which is well respected by SAP globally as a key »sounding board«, is helping All for One Group to promote the interests of its midmarket customers within the global SAP organisation.

Added to which, All for One Group always maintains very close contact with its strategic partners. As a result, All for One Group is not only able to continuously optimise its portfolio of products and services and align it to market needs; it can also raise its perception as a key innovation partner in the widescale market.

Microsoft also plans to further increase the growth momentum of its indirect business, to which end it is increasingly relying on major partners with extensive innovative and distribution competence. Added to which, the pace of development towards agile and digitalised working worlds has increased enormously. This is providing additional tailwind to All for One Group's »New Work and Cybersecurity« services.

The probability of occurrence of risks of co-competition with strategic partners is again assessed as »high« in the reporting year. The potential impact on the net assets, financial position and results of operations as well as on sales and earnings forecasts (see section »5. Outlook«) is still considered to be »moderate«. In the overall assessment, these risks are therefore again classified as »medium«

## Financial risks

»Financial risks« primarily include risks of bad debt losses and customer insolvencies. These risks are assessed as follows:

**Risks of bad debt losses and customer insolvencies**
In the risk group »Risks of bad debt losses and customer insolvencies«, risk events that can be allcated to the »Bad debt losses« risk area are tracked.

The factors already described under the risks related to with social, political, macroeconomic and regulatory developments, in particular the volatile development of energy prices, continuing inflation and general economic uncertainty, could lead to an increase in insolvencies among the customer base. This is illustrated by the increase in regular insolvency applications in Germany, which rose by 13.7% in September 2024 compared to the same month of the previous year. The growth rate is therefore back in the double-digit range, having already risen by 6.3% in June 2024.

During the reporting period there was one specific case of customer insolvency which resulted in a not insignificant loss of receivables for the company concerned. Such cases illustrate that even long-standing business relationships can be affected by sudden insolvencies, which have a negative impact on the All for One Group's liquidity and earnings position. Particularly problematic are customer relationships where receivables are frequently disputed or payments are not made, which can ultimately lead to default.

In order to minimise these risks, the All for One Group relies on consistent and software-supported receivables management. This includes monitoring and direct contact with defaulting customers as well as the use of a dunning system to recognise risks promptly. Further measures to minimise risk include checking customers' credit and creditworthiness, agreeing clear payment terms and using insurance to cover major bad debt losses.

Given the current developments, the probability of occurrence of risks associated with bad debts and customer insolvencies is again assessed as »medium«. The potential impact on the net assets, financial position and results of operations as well as on sales and earnings forecasts (see section »5. Outlook«) is considered to be »moderate«. In the overall assessment, these risks are therefore again classified as »medium«.

## Operational risks

Risks of computer centre operations, cyber risks, data protection risks, risks associated with human resources, risks associated with acquisitions, project risks, risks associated with legal disputes and compliance risks are all addressed under »Operational risks«. The main operating risks are assessed in detail as follows:

**Risks of computer centre operations**
In the risk group »Risks of computer centre operations«, risk events that can be assigned to the following risk areas are tracked: »Computer centre incident«, »Computer centre capacity utilisation«, »Service quality« and »Cloud platforms«.

As a provider of computer centre services, All for One Group is exposed to the risk of unplanned service interruptions that could affect both the Group's business operations and those of its customers. A significant risk factor is the interruption of services for an extended period of time, for example due to the failure of hardware components or external influences such as power outages. Such interruptions could result in high to very high contractual penalties, customer claims for damages, reputational damage, loss of sales and, in the worst case, customer cancellations.

Extensive measures are employed to reduce the risks of computer centre operations. Systems and applications are operated redundantly in modern buildings and infrastructures that are geographically separate from each other. In the event of an interruption in systems operations, which in the case of disaster could extend to the failure of an entire computer centre, operations can be continued from other computer centres. Likewise, All for One Group places great importance on regularly reviewing workflow and communication disaster recovery plans that have been put in place and are modified when necessary to ensure their continuous improvement. All for One Group also invests in sophisticated and cutting-edge technologies – for permanent data mirroring and backup purposes, for example – from pre-eminent manufacturers.

When assessing the risks of computer centre operations, All for One Group always includes current political and macroeconomic developments in its considerations. In recent years it has become evident that power supplies in Germany, in particular, can be jeopardised at short notice by such developments, which means that appropriate precautions need to be taken. State of the art and redundant emergency power generators and cooling systems, in particular, reduce this risk. If a temporary power failure occurs, they assure the continued operation of the computer centre. The system-controlled management and supervision of the systems and applications – which has already been comprehensively tested – can also be performed entirely remotely.

In addition, business interruptions are covered by insurance policies such as business interruption insurance. Limitations of liability in customer contracts also provide additional protection in the event of employee error.

The probability of occurrence of risks of computer centre operations is again assessed as »low«. The potential impact on the net assets, financial position and results of operations as well as on sales and earnings forecasts (see section »5. Outlook«) is still considered to be »critical«. In the overall assessment, these risks are therefore again classified as »high«.

**Cyber risks**
In the risk group »Cyber risks«, risk events from the following areas are tracked: »Cyber attacks«, »Payment transactions« and »Internal data theft«.

The business model of All for One Group and the business activities of its customers are heavily dependent smooth data availability and secure data communication. Cyber attacks, such as targeted encryption or exfiltration attacks, internal and external fraud attempts, distributed denial of service (DDoS) attacks or data theft, can cause serious business interruptions, data loss and financial damage to both All for One Group and its customers. These risks also include possible ransom demands, legal disputes and a threat to the Managed Services business and the company's reputation.

Against this backdrop, the management of cyber risks is also a key aspect of corporate governance at All for One Group.

To effectively reduce the corresponding risks and to better protect the data and systems of its customers as well as its own application landscapes, All for One Group has established a Group-wide cybersecurity organisation. Supported by external service providers and in-house cybersecurity & compliance consultants, this organisation continuously optimises the Group-wide information security management system and implements and coordinates measures to reduce cyber risks. For example, All for One Group is continuously expanding its existing measures and tools to manage vulnerability and monitor its IT landscape to identify any gateways and new types of attack patterns as early as possible and to take appropriate remedial action. In addition, employees attend regular mandatory training programmes to raise awareness. These programmes cover both general principles that must be observed as well as current developments and new lessons learned. The purpose of the training is to take even better account of the »human safety factor« and the additional safety requirements of mobile working.

The fact that All for One Group's IT service management is subject to strict process definitions that also meet the requirements of international auditing standard ISAE 3402 (»International Standard on Assurance Engagements 3402«) is another risk-minimising factor. IT service management is continuously being adapted to reflect lessons learned, and compliance is monitored. As All for One Group also protects and controls access to its information systems through comprehensive authorisation systems, a very high level of security is achieved for both its own and its customers' data. Furthermore, insurance policies – specifically cyber insurance – reduce the risk and can limit the potential damage.

Various audits and certifications are regularly conducted by third parties and also serve as supplementary quality control for All for One Group's information security management system. Examples include ISO/IEC 27001 certification (information security) and other manufacturer-related certifications (e.g. SAP-Certified Provider in Hosting Operations).

As the threat situation in cyberspace remains tense to critical, the probability of occurrence of cyber risks in this financial year is again assessed as»medium«, also taking into account the large number of technical and organisational measures that have been established. Their potential impact on the net assets, financial position and results of operations as well as on sales and earnings forecasts (see section »5. Outlook«) is still considered to be »critical«. In the overall assessment, these risks are therefore again classified as »high«.

**Data protection risks**
As an IT service provider, especially in the field of cloud services and HR business process outsourcing, All for One Group processes a large amount of personal data on behalf of its customers. This includes data from suppliers, customers and business partners. Extensive personal

information is also processed within the internal systems and applications of the All for One Group. Such data is subject to the high requirements of the EU General Data Protection Regulation. Violations can result in significant fines, reputational damage and compensation payments due to liability claims by affected individuals and business partners.

The focus of risk management is on the risk of internal data protection violations as well as the risk of data protection violations by business partners of the All for One Group. Internal data breaches could lead to serious consequences such as loss of trust and reputation, while breaches by business partners could also result in liability claims and sanctions from data protection authorities. In addition, there is a risk of criminal prosecution in extreme cases.

In order to minimise these risks, the All for One Group has developed and expanded a group-wide data protection management system. This includes a training and awareness programme to sensitise employees to data protection requirements and the regular review of data protection-relevant processes. The establishment of a group-wide data protection organisation with clearly defined roles and responsibilities, as well as the inclusion of data protection aspects in the selection of and cooperation with business partners, should be emphasised. Group-wide reporting has also been optimised to enable a rapid response to potential privacy risks.

The All for One Group also continuously monitors compliance with data protection regulations through regular audits and certifications, such as ISO/IEC 27018. This serves both external quality control and the internal interlocking of the data protection and cybersecurity organisation.

The probability of occurrence of data protection risks is again assessed as »low«. The potential impact on the net assets, financial position and results of operations as well as on sales and earnings forecasts (see section »5. Outlook«) is still considered to be »serious«. In the overall assessment, these risks are again classified as »medium«.

**Risks associated with human resources**
In the risk group »Risks associated with human resources«, risk events from the following areas are tracked: »Personnel recruitment«, »Consulting quality«, »Utilisation of consultants«, »Employee fluctuation« and »HR data & processes«.

The sustainability of economic success is inseparably linked to a sufficiently highly qualified and motivated workforce. Failure to recruit new resources, retain and develop existing staff or find adequate replacements for departing employees promptly could impair the quality of consulting and customer loyalty and thus also the business performance of All for One Group.

The key risks in the area of human resources in the period under review are related to the increasing internationalisation of the All for One Group and the resulting need for greater standardisation of HR-related processes and the associated data landscape. The fact that these measures have not yet been completed results in a high resource requirement and a more difficult control of the KPIs in the People & Culture area. At the same time, the inconsistent HR master database also has an impact on the risk of errors in HR processes.

In addition, the risks associated with human resources continue to be driven by a severe shortage of skilled personnel. The growing demand for skilled personnel and correspondingly tight labour markets is likely to persist, given the faster pace of innovation and increased transformation pressure, both in the IT market and among customers. This situation makes it difficult to recruit the necessary human resources and leads to high level of staff turnover. In addition, other factors can also influence the risks associated with human resources. For example, employees continue to work out of office. In light of this trend, there is the danger of losing personal contact and thus a »feeling« for key changes affecting the Group's employees, customers and suppliers. In addition »Project risks« could impact the workload of consultants and, in particular, result in their not having enough to do. The factors described could lead to a reduction in loyalty to the Company and a lower employer attractiveness and thus have a negative impact on All for One Group.

To order to further reduce the risks associated with human resources, the All for One Group is currently focusing more on optimising its HR processes. The introduction of standardised processes throughout the Group and uniform HR software is intended to increase efficiency and simplify the evaluation of key figures. These measures aim to improve the management of relevant HR KPIs (e.g. time-to-hire, cost-per-hire, fluctuation) while reducing the use of People & Culture resources and the risk of process failure.

In addition, the All for One Group is continuously expanding its personnel development and training programmes. In doing so, the Group makes extensive use of its Group-wide learning platform »ONE Academy«, which can bei used by employees in a variety of ways. These efforts also aim to strengthen the high level of expertise of All for One Group's employees so that they can continue to advise customers comprehensively on all aspects of digitalisation. Other programmes enable and simplify in-house job changes, thus reducing staff turnover.

To avoid the loss of personal contact to employees, regular and transparent bulletins on key events, developments, programmes and initiatives provide information, particularly in Group-wide video conferences and on the wide-reaching intranet platform. At the same time, the new financial year will see the introduction of 'flex space', a hybrid working arrangement designed to promote local networking and exchange.

As maintaining employee health is one of All for One Group's highest priorities, special training sessions and health promotion schemes are offered that also address the possible effects of mobile working on mental and physical health. Furthermore, All for One Group continuously monitors its non-financial performance indicators, which are geared towards managing human capital (see section »2.3. Management system – financial and non-financial targets«).

In light of the difficulty in recruiting consulting resources, some of the marketplace's leading automation tools have been embedded in the CONVERSION/4 program. This enables at least some of the individual transformation steps to be mechanically processed, and allows the more efficient use of the available human capital. To reduce the risk associated with the shortage of experts, more qualified employees have been recruited to the Regional Delivery Centers.

The development and maintenance of the All for One Group's employer brand is also being promoted in order to make the Group's corporate values more tangible, both internally and externally, and to sustainably increase loyalty to the company and successful recruitment, even during transformation processes. To this end, employees are involved in workshops and digital surveys, for example. This is another way of embedding the company's values and leadership principles more firmly in day-to-day business.

The work of the SE works council also contributes to the reduction of risks associated with human resources – supported by an HR council composed of equal numbers of SE works council and company management.

Due to the ongoing optimisation of HR data and processes, the probability of occurrence of risks associated with human resources increased to »high« in the reporting year. The potential impact on the net assets, financial position and results of operations as well as on sales and earnings forecasts (see section »5. Outlook«) is still considered to be »moderate«. The overall assessment is that these risks have increased in the year under review and are therefore classified as »high«.

**Project risks**

In the »Project risks« risk group, risk events from the risk areas »Implementation projects«, »Contract risks from fixed-price projects« and »Discounts/Free consultant days« are tracked.

A core element of All for One Group's business model is the planning and implementation of comprehensive software and systems landscapes for customer. These projects can take years to complete and often involve partners in addition to the Group's own consultants. The success of the projects is also highly dependent on the resources and cooperation of the customers.

A significant project risk is the potential for implementation schedules to be extended, for example due to changing functional requirements, technical challenges or implementation inconsistencies. This can lead to increased resource and time commitments, particularly in projects with a high degree of customisation and development. Planning errors in projects can also lead to margin losses and reduced profitability, especially in fixed-price projects where budget overruns cannot be easily compensated.

In addition, there is a risk that a disproportionate number of discounts are granted on time and material (T&M) projects. This could result in resources that could be used profitably in other projects being used on low terms or even having to be provided free of charge. Such developments could reduce the overall profitability of projects.

In order to reduce the impact of project risks, All for One Group concentrates its project business on selected industries in countries where German is spoken. Reinforced by continuous qualification measures for its consultants, the Group has amassed a high level of business process competence through this focus. Self-developed integrated project management methods also help to ensure compliance with the agreed project objectives. For example, aspects such as quality and risks, project progress and resources, cost and communication within the project are monitored on an ongoing basis. All for One Group has its own business process and add-on solutions that offer considerable help in containing project risks as does the global partner network United VARs in the case of international projects.

When migrating to the new software generation, All for One Group relies on market-leading transformation technologies that have been firmly embedded in its »CONVERSION/4« subscription model.

In addition, there are insurance policies and contractual safeguards that also limit project risks. The All for One Group also includes project risks in its financial planning.

The probability of occurrence of these risks is still assessed as »low«. The potential impact on the net assets, financial position and results of operations as well as on sales and earnings forecasts (see section »5. Outlook«) is again considered to be »serious« in the reporting year. In the overall assessment, these risks are therefore again classified as »medium«.

**Risks associated with legal disputes**
Due to its continued growth and its portfolio of products and services, the All for One Group is potentially exposed to an increased risk of litigation arising from the individual risks described above. In particular, controversial implementation projects may give rise to claims for damages in addition to bad debts. Furthermore, the development of our own products may infringe the intellectual property rights of third parties, which also increases the risk of litigation. There is also the possibility that labour disputes relating to employment relationships may become more frequent as a result of the company's strong growth.

The potential consequences of such litigation include financial losses due to unpaid debts, unbillable hours, claims for damages, loss of reputation, as well as significant internal costs incurred as a result of legal advice, litigation and the use of resources. This is particularly the case for high value disputes where, in addition to the direct financial impact, there is the potential for reputational damage.

The All for One Group has taken a number of measures to address these risks. These include the ongoing development of its own legal and compliance organisation to identify and address legal issues at an early stage. In addition, external law firms are used when specific expertise is required. Another risk mitigation measure is the regular review of existing insurance policies to cover potential financial losses from litigation. In addition, proactive contract management is carried out to minimise potential legal disputes in advance through clearly formulated contracts and preventive measures.

The probability of occurrence of risks associated with legal disputes is still assessed as »low«. The potential impact on the net assets, financial position and results of operations as well as on sales and earnings forecasts (see section »5. Outlook«) is again considered to be »serious«. In the overall assessment, these risks are therefore still classified as »medium«.

**Compliance risks**
In the »Compliance risks« risk group, risk events from the following areas are tracked: »Compliance violations« and »Employment law«.

Compliance risks include all types of violations of applicable laws and the All for One Group's internal policies, such as the Code of Conduct. Such violations could result in heavy fines, criminal consequences and claims for damages, and could affect the confidence of customers, partners and employees in the company. Exclusion from public contracts and termination of business relationships are also among the potential consequences that could seriously jeopardise the reputation of the All for One Group.

To counter these risks, the All for One Group has a Group-wide compliance management system (see section »4.1 Group governance model«, subsection »Compliance management system«). In addition to guidelines such as the Code of Conduct and regular training, employees and external persons have the opportunity to report compliance violations anonymously via the IntegrityLine whistleblower system. The compliance organisation provides preventive support, including advice and monitoring of legal changes. Other measures, such as special training programmes, D&O insurance and extended screening of business partners against sanctions lists, supplement the countermeasures.

All for One Group has established a compliance management system to reduce compliance risks (see section »4.1 Group Governance Modell«, sub-section »Compliance Management System«).

In addition, there is a risk of non-compliance with domestic and foreign tax laws, which may result in fines and late payment penalties as well as criminal sanctions. Countermeasures include established tax compliance management and preventive advice from the internal tax department.

The probability of occurrence of compliance risks is still assessed as »low«. The potential impact on the net assets, financial position and results of operations as well as on sales and earnings forecasts (see section »5. Outlook«) is still considered to be »serious«. In the overall assessment, these risks are therefore again classified as »medium«.

**Other risks**
In the »Other risks« risk group, all risk events that cannot be assigned to any other category are tracked.

In addition to the main risks, the All for One Group is exposed to other risks in various operational and organisational areas. These relate in particular to emergency and crisis management, which needs to be further developed in some areas. Inadequate crisis management could lead to business interruptions, delays in payment processing and reputational damage in the event of IT failures, power cuts or disruptions in payment transactions. At the same time, inadequate response plans to requests for information and investigations by investigating authorities may result in sanctions. To prevent these risks, appropriate contingency plans are developed and optimised.

Another risk is staff absence due to illness, which could affect business operations, particularly in key areas. The All for One Group relies on health promotion measures to counter such risks.

In addition, there is a risk that in some business units there may be a lack of support in the consulting business, which could affect the processing and management of client orders and ultimately lead to a noticeable slump in consulting revenues and the consulting margin. To counter this risk, the organisational and financial integration of the affected units into the Group is being strengthened. In addition, further risk reduction is sought through the targeted expansion of in-house personnel and the expansion of the partner landscape.

The probability of occurrence of these other risks is assessed as »high The potential impact on the net assets, financial position and results of operations as well as on sales and earnings forecasts (see section »5. Outlook«) is again considered to be »low. In the overall assessment, these risks are therefore still classified as »medium«.

# 05

# Outlook

## 5.1 Overall economic outlook

According to the latest projections, the German government expects gross domestic product to fall by 0.2% in 2024 and the joint forecast of the major research institutes expects it to fall by 0.1%. A slight recovery is forecast for 2025 and 2026. Despite the growth package, economic growth is expected to remain weak at between 0.8% and 1.1% in 2025 and reach 1.3% to 1.6% in 2026 (*sources: Handelsblatt, 9 Oct 2024; Joint Economic Forecast, 26 Sep 2024*). The recovery in private consumption, an economic upturn in key sales markets, more favourable financing conditions, falling inflation and structural adjustments in the areas of digitalisation, decarbonisation and demographic change are likely to be the main reasons for this. The decline in the inflation rate to 2% for 2025 is based on the expectation of lower energy prices and the fading of special effects such as rising energy costs due to the Ukraine war *(source: Joint Economic Forecast 26 Sep 2024)*. Core inflation is expected to decrease at a slower place, especially among labour-intensive service providers, as rising wage costs continue to exert pressure on prices *(source: Joint Economic Forecast, 26 Sep 2024)*.

For 2025, the German Mechanical Engineering Association (VDMA) expects a moderate recovery in the industry, after 2024 was characterised by weak incoming orders and uncertainties. More than half of the companies surveyed do not anticipate a nominal increase in sales in 2025. Despite the difficult conditions in the areas of investment and planning, the industry is hoping for an improvement, particularly due to impetus from the USA, while the outlook for Germany and China is less optimistic. Selected customer sectors such as life science, defence and aerospace also stand out positively *(sources: VDMA,.9 Oct 2024 and VDMA Forecast 09/24)*.

For 2025, the German Electro and Digital Industry Association (ZVEI) expects that the electrical and digital industry could stabilise again after the dip in growth in 2024, driven by investments in key technologies such as electrification, digitalisation and automation. Although 2024 is characterised by high uncertainties and a decline in production of around 2%, many companies are planning to increase their investments and take advantage of the opportunities offered by industrial transformation, which should create long-term growth momentum for 2025 *(Source: ZVEI economic barometer, 15 Oct 2024)*. The HDE consumer barometer for October 2024 shows a continued downward trend in consumer sentiment, which has now fallen for the fourth month in a row. Despite a slight increase in consumers' propensity to buy, consumption remains weak overall as consumers are simultaneously stepping up their savings plans. The overall economic outlook is also pessimistic and a significant boost to growth from private consumption is not expected in the final months of the year. This would be crucial for overall economic growth, but is also unlikely to materialise in 2025 for the reasons mentioned above. *(Source: HDE, 7 Oct 2024)*.

## 5.2 Probable development of the industry

Digital transformation remains one of the key topics of corporate focus, leading to increased investment in modernising IT and rolling out new technologies. IT modernisation, cloud transformation, process automation, data analytics, artificial intelligence, regulatory requirements and cybersecurity are key areas of focus on CIO agendas in the coming years. Demand for digital and IT expenditure is therefore expected to continue to rise. Despite the current political and economic challenges, forecasts for 2025 expect sales to increase by between 4.3% and 12.6% depending on the market segment, with the cloud business and IT outsourcing expected to grow more strongly *(souces: Lünendonk, Aug 2024; SITSI Market Research, May 2024; Market insights by statista 2024; Bitkom e.V., Jun 2024).*

In terms of sales, industry (share of 34%) continues to be the largest customer group in the German IT services market, followed by the financial sector (share of 17.7%). The public sector (share of 9.6%) shows a need to catch up in the context of digitalisation, but has been somewhat dampened due to the current reduction in household budgets *(sources: Lünendonk, Jul 2024; Cap Gemini IT Trends 2024).*

Continuous growth in the IT services market is also expected in All for One Group's other main markets in the coming years. For financial year 2025, the IT services market in Austria is expected to grow by 3.9%, in Switzerland by 4.0% and in Poland by 6.0% *(sources: SITSI Market Research, PL market figures, Feb 2024, CH market figures, May 2024, AT market figures, May 2024).*

With the increasing digital transformation and automation, the IT services market has grown in recent years as the demand for technology services has risen sharply worldwide. Changing requirements in the IT services market as part of the digital and cloud transformation are leading to growing complexity and new requirements in the software life cycle. These include up-to-dateness, scalability, security, high availability and automation. As cloud utilisation and the requirements regarding information security increase, the significance of managed cloud services is growing, while areas such as cybersecurity, release management, integration of new applications and flexible IT structures are also gaining in importance *(sources: Lünendonk, Aug 2024; Statista IT Services: market data & analysis, Jul 2024).*

## 5.3 Probable development of the Group and All for One Group SE

| **in EUR millions, unless otherwise stated** | **Actual 2023/24** | **Forecast 2024/25** |
|---|---|---|
| Group | | |
| Sales revenue (IFRS) | 511.4 | 525 – 540 |
| EBIT before M&A effects (non-IFRS) | 34.0 | 36.5 – 40.5 |
| Employee retention (in %) | 90.9 | 89 – 90 |
| Health index (in %) | 96.6 | 96.5 – 97.0 |
| **All for One Group SE** | | |
| Sales revenue (IFRS) | 311.9 | 315 – 335 |
| EBIT before M&A effects (non-IFRS) | 12.3 | 9 – 14 |
| Employee retention (in %) | 91.5 | 91 – 92 |
| Health index (in %) | 96.0 | 96 – 97 |

For the financial year 2024/25, All for One Group expects solid growth despite a recessionary period in Europe, with a strong focus on sustainable and increasing profitability. Following the restructuring in 2023, the company will focus on further developing a cross-country and cross-portfolio matrix organisation to further expand and scale the business model.

With SAP ERP as its core product and as one of the leading providers for the migration to SAP S/4HANA (transformation business), the All for One Group continues to drive its cloud strategy, replacing declining low-margin licence and support revenues (reselling business) with one-off and recurring commissions and subscriptions (lower revenue volume but high margins).

In the CORE segment (ERP and collaboration solutions), the broad portfolio of solutions focusing on ERP will be supplemented by growth anticipated from the rising demand for transformation projects with CONVERSION/4. Integration with Microsoft solutions is also relevant here. Against the backdrop of numerous contracts concluded in the 2023/24 financial year, stronger growth is now expected in consulting. The RISE with SAP and GROW with SAP programmes will further accelerate the transition to the cloud.

As part of the increasing »land and expand« strategy, customers are currently focusing more on transforming the core ERP system to SAP S/4HANA and moving to the cloud. This is followed by investments in end-to-end LOB solutions. It is expected that more and more customers will opt for an integrated, AI-enabled solution approach based on SAP, which holds great potential for specialised solutions in the areas of HR, marketing & sales, and finance in the coming years. As a result, the LOB segment is expected to continue to grow in terms of revenue and profitability.

Overall, the level of investment is expected to decrease slightly in the 2024/25 financial year, as the focus is on intensifying the transformation offering, moving to the cloud, improving processes and further increasing profitability. However, should attractive opportunities for inorganic growth arise, these would be exploited.

Improving in-house processes, generating economies of scale and increasing the intra-Group integration of employees in regional delivery centers should all raise the profitability of business operations and thus result in higher margins.

However, renewed economic setbacks due to geopolitical changes cannot be ruled out and could lead to lower demand, increased bad debt losses and an increase in insolvencies among the customer base and jeopardise the achievement of the forecast.

Sales are predicted in a range of between EUR 525 million and EUR 540 million for financial year 2024/25 (2023/24: EUR 511.4 million).

Based on these predictions, the management board anticipates EBIT before M&A effects (non-IFRS) of between EUR 36.5 million and EUR 40.5 million (2023/24: EUR 34.0 million).

Sales and EBIT before M&A effects (non-IFRS) are used as the financial performance indicators for both All for One Group and for the parent company, All for One Group SE. On the other hand, the annual financial statements of All for One Group SE are prepared in accordance with German commercial law (HGB).

The non-financial performance indicators of employee retention and health index were again used by the parent company All for One Group SE as well as the Group as a whole as supplemental management and control parameters. For the financial year 2024/25, both parent company and the Group have set the target of maintaining the levels of the 2023/24 reporting year for »employee retention« and the »health index« in the financial year 2024/25.

**Medium-term outlook**
Against a backdrop of stagnating core markets and global uncertainty, it remains difficult to provide a concrete medium-term outlook. All for One Group plans to deliver robust mid-single digit organic revenue growth over the next few years, complemented by inorganic growth. EBIT before M&A effects (non-IFRS) is expected to sustainably exceed the 8% threshold in the financial year 2025/26.

# 06

# Information concerning takeovers

## Disclosures in accordance with Sections 289a and 315a HGB

**Composition of issued share capital (no. 1)**
The issued share capital of EUR 14,946,000 (30 Sep 2023: EUR 14,946,000) consists of 4,982,000 (30 Sep 2023: 4,982,000) registered no-par-value shares with a nominal value of EUR 3 per share. With regard to the treasury shares acquired in financial year 2023/24, please refer to the discussion in the notes to the annual financial statements of All for One Group SE (section »C.4. Equity«).

**Restrictions on voting rights or the transfer of shares (no. 2)**
The management board is not aware of any restrictions affecting voting rights or the transfer of shares, or in particular of any restrictions that could result from agreements among the shareholders.

**Direct or indirect shares in the capital that exceed 10% of the voting rights (no. 3)**
- Unternehmens Invest AG, Vienna/Austria
- UIAG Informatik-Holding GmbH, Vienna/Austria
- UIAG AFO GmbH, Vienna/Austria

**Type and holders of shares with special rights (no. 4)**
No All for One Group SE shares confer special rights of control.

**Type of voting rights control for employee shares (no. 5)**
There are no employees holding an interest in the share capital of All for One Group SE, who cannot directly exercise their rights of control.

**Legal provisions and stipulations in the articles of association governing the appointment and removal of members of the management board and on amending the articles of association (no. 6)**

**a) Appointment of members of the management board**
In accordance with Section 84 (1) AktG and Article 7 (1) of the articles of association, the members of the management board are appointed by the supervisory board for a maximum term of five years. The management board consists of at least two people in accordance with Article 7 (2) of the articles of association. Furthermore, the supervisory board determines the number of members on the management board in accordance with the provisions set forth by law. The supervisory board can appoint a member of the management board to chair the management board and may also appoint deputy members of the management board. Pursuant to Section 85 (1) AktG the court can, in urgent cases and on petition by an involved party, appoint a member in the event that the management board is a member short (for example, when there is only one member of the management board in office). Pursuant to Section 85 (2) AktG, the term of the court-appointed member of the management board expires as soon as the original deficiency is corrected.

**b) Removal of members of the management board**
The supervisory board may revoke the appointment as member of the management board and the appointment as chair of the management board with good cause in accordance with Section 84 (4) sentence 1 AktG. Good cause according to Section 84 (4) sentence 2 AktG is gross dereliction of duty, inability to properly manage the business or a vote of no confidence by the annual general meeting, unless such confidence by the shareholders was withdrawn for clearly irrelevant reasons. The revocation of appointment to the management board is effective according to Section 84 (4) sentence 4 AktG until its invalidity is legally established.

**c) Amendments to the articles of association**
Pursuant to Section 179 (1) sentence 1 AktG, a resolution of the annual general meeting is required for any amendment to the articles of association. The supervisory board is, however, authorised according to Article 18 of the articles of association in connection with Section 179 (1) sentence 2 AktG to approve amendments to the articles of association that only affect its wording.

According to Section 179 (2) sentence 1 AktG, a resolution by the annual meeting on amending the articles of association requires a majority vote that includes at least three-quarters of the represented share capital at the time the resolution was adopted. According to Section 179 (2) sentence 2 AktG, the articles of association may set forth other requirements and a different capital majority, although only a larger capital majority may be stipulated for any changes to the corporate purpose. On the basis of this statutory authority, Article 15 (3) sentence 3 of the articles of association provides that resolutions for amending the articles of association be approved by simple majority vote to the extent that such is legally permissible.

**Authority of the management board, particularly regarding its ability to issue or repurchase shares (no. 7)**
In accordance with Article 6 (5) of the articles of association, and with the consent of the supervisory board, the management board is authorised until 11 March 2025 to increase the share capital by as much as EUR 7,473,000 through one or more issues of new registered shares for cash and/or contributions in kind (2020 Authorised Capital). Shareholders must always be granted subscription rights. The new shares may also be taken over by one or more financial institutions with the obligation to offer them for subscription to the shareholders. The management board, with the consent of the supervisory board, will specify the conditions of the share issue.

The supervisory board is authorised to revise the wording of the articles of association to reflect the scope of the capital increase from authorised capital or after the expiration of the authorisation period. The management board is, however, authorised with the consent of the supervisory board to exclude statutory subscription rights for shareholders:

a) to the extent needed to even out fractional amounts;

b) when a given volume of shares does not exceed 50% of the share capital and is being issued for contributions in kind for the purpose of buying companies or equity interests in companies or business units, or for the purpose of acquiring claims against the company;

c) when a capital increase in exchange for cash contributions does not exceed 10% of the share capital and the issue price of the new shares is not substantially lower than the stock exchange price (Section 186 (3) sentence 4 AktG); when using this authorisation to exclude subscription rights according to Section 186 (3) sentence 4 AktG, the exclusion of subscription rights on the basis of other authorisations according to Section 186 (3) sentence 4 AktG must be taken into account.

The annual general meeting of 12 March 2020 authorised the management board in accordance with Section 71 (1) No. 8 AktG to repurchase shares of All for One Group SE stock in a total amount of up to 10% of the share capital by 11 March 2025. This corresponds to 498,200 registered no-par-value shares.

On 12 October 2022, the management board of All for One Group SE made use of this authorisation and resolved to implement a share buyback programme valid for the period from 13 October 2022 to 13 October 2023 to repurchase up to a total of 100,000 treasury shares, representing a volume of up to EUR 5.5 million (excluding incidental acquisition costs). This share buyback programme was extended on 12 October 2023 – otherwise unchanged – until 11 October 2024.

**Material agreements under the condition of a change of control as a result of a takeover bid (no. 8)**
Certain changes in the shareholder structure of All for One Group (change of control) may result in the holders of the promissory note loans being able to call their share of the bonds due payable immediately.

**Indemnity agreements in the event of a takeover bid (no. 9)**
No company indemnity agreements with members of the management board or other employees have been made for the event of a takeover bid.

# 07 Dependent company report

All for One Group SE has compiled a dependent company report for financial year 2023/24 as required in Section 312 (3) AktG.

Unternehmens Invest AG, together with its subsidiaries UIAG Informatik-Holding GmbH, Vienna/Austria, and UIAG AFO GmbH, Vienna/Austria, holds the majority of voting rights in All for One Group SE and thus controls it. All for One Group SE, Filderstadt, is therefore a company solely dependent on Unternehmens Invest AG pursuant to Sections 16 (1), (2); 17 (2) AktG.

In its concluding statement on the dependent company report, the management declares that All for One Group SE received appropriate consideration for all of the legal transactions listed in the dependent company report in accordance with the circumstances known to it at the time the legal transactions were conducted. No measures were taken or omitted at the instigation of or in the interests of the controlling company or one of its affiliates.

# 08 Non-financial Group report

## 8.1 Sustainability Report

All for One Group SE has prepared its sustainability report for the reporting year 2023/24 separately in accordance with the criteria of the DNK (German Sustainability Code of the Council for Sustainable Development), which is published on the Group website. It includes the non-financial reporting in accordance with Sections 289b, 289c, 315b, 315c HGB, particularly with regard to the five required aspects of environmental matters, staff matters, social matters, respect for human rights, combating corruption and bribery. The sustainability report also includes the EU taxonomy disclosures.

In addition, the sustainability report also complies with specific standards issued by the Global Reporting Initiative (GRI) and includes a discussion of how the NAP (»National action plan for economic growth and human rights«) is implemented. Calculation and disclosure of direct and indirect greenhouse gas emissions (GHG emissions) were based on the provisions of the »Greenhouse Gas Protocol«.

Pursuant to Section 317 (2) sentence 4 HGB, these disclosures are not subject to a substantive examination by the auditors. The DNK has, however examined the sustainability report to ensure its completeness and has provided a qualified feedback. Following the final review, the DNK confirmed the inclusion of its feedback by All for One Group SE (certified »Sustainability Code User«).

The supervisory board of All for One Group SE has reviewed this sustainability report and approved it for publication. The sustainability report has been published on both the Group website at www.all-for-one.com/csr_e and the DNK website at www.deutscher-nachhaltigkeits-kodex.de.

## 8.2 EU Taxonomy

EU taxonomy disclosures as specified in Taxonomy Regulation 2020/851 were included in the sustainability report of All for One Group SE together with the additional delegated acts.

# 09 Compensation report

All for One Group SE has compiled the compensation report pursuant to Section 162 AktG for financial year 2023/24 in accordance with the requirements of Section 289f (2) No. 1a in conjunction with Section 315d HGB. The compensation report and the auditors' report is available on the Group website at www.all-for-one.com/compensation-report. An audit of the content by the auditors that goes beyond the requirements of Section 162 (3) sentence 3 AktG is not planned.

# 10 Corporate governance statement

All for One Group SE has published its corporate governance statement (Section 289f HGB), respectively the Group corporate governance statement (Section 315d HGB) on the Group website at www.all-for-one.com/corporate-governance-statement. The statement includes the declaration on the Corporate Governance Code as required in Section 161 AktG, which can be viewed at www.all-for-one.com/conformity-declaration. A substantive examination by the auditors is not planned.

Filderstadt, 10 December 2024
All for One Group SE

| | |
|---|---|
| Michael Zitz | Stefan Land |
| CEO | CFO |

# Consolidated Financial Statements

All for One Group SE, Filderstadt
Financial year from 1 October 2023 to 30 September 2024

# Consolidated Statement of Profit and Loss
## of All for One Group

| in KEUR | Notes | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|---|
| Sales revenue | E.1 | 511,406 | 487,952 |
| Other operating income | E.2 | 6,113 | 9,992 |
| Cost of materials and purchased services | E.3 | -182,822 | -173,994 |
| Personnel expenses | E.4 | -233,949 | -229,286 |
| Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets | E.5 | -26,972 | -28,770 |
| Impairment losses on financial assets | F.12 | -504 | -805 |
| Restructuring expenses | E.6 | 0 | -8,442 |
| Other operating expenses | E.7 | -44,859 | -41,742 |
| **EBIT** | | **28,413** | **14,905** |
| | | | |
| Financial income | E.8 | 1,354 | 1,518 |
| Financial expense | E.8 | -2,888 | -2,594 |
| **Financial result** | | **-1,534** | **-1,076** |
| | | | |
| **EBT** | | **26,879** | **13,829** |
| | | | |
| Income tax | E.9 | -8,557 | -2,627 |
| **Result for the period** | | **18,322** | **11,202** |
| attributable to owners of the parent | | 18,162 | 11,056 |
| attributable to non-controlling interests | | 160 | 146 |
| | | | |
| **Earnings per share** | | | |
| Undiluted and diluted earnings per share (in EUR) | E.10 | 3.70 | 2.23 |

# Consolidated Statement of Comprehensive Income
## of All for One Group

| in KEUR | Notes | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|---|
| **Result for the period** | | **18,322** | **11,202** |
| **Items that will not be reclassified to profit or loss in subsequent periods** | | | |
| Remeasurements of defined benefit liability plans | F.18 | -505 | -1,484 |
| Related tax | | 52 | 209 |
| **Items that might be reclassified to profit or loss in subsequent periods** | | | |
| Unrealised profits (+) / losses (-) from currency translation | | 2,555 | 840 |
| **Other comprehensive income** | | **2,102** | **-435** |
| **Total comprehensive income** | | **20,424** | **10,767** |
| attributable to owners of the parent | | 20,289 | 10,626 |
| attributable to non-controlling interests | | 135 | 141 |

# Consolidated Balance Sheet
## of All for One Group

**Assets**

| in KEUR | Notes | 30.09.2024 | 30.09.2023 |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | G. | 62,586 | 62,587 |
| Finance lease receivables | F.11 | 4,805 | 4,205 |
| Trade receivables | F.12 | 68,694 | 61,658 |
| Contract assets | F.12 | 11,776 | 11,030 |
| Income tax assets | | 1,942 | 2,910 |
| Other assets | F.13 | 18,421 | 19,937 |
| | | **168,224** | **162,326** |
| **Non-current assets** | | | |
| Goodwill | F.14 | 68,713 | 66,784 |
| Other intangible assets | F.14 | 27,445 | 32,836 |
| Fixed assets | F.15 | 15,464 | 17,322 |
| Right-of-use assets | F.16 | 45,153 | 44,487 |
| Finance lease receivables | F.11 | 8,895 | 7,167 |
| Deferred tax assets | F.17 | 676 | 645 |
| Other assets | F.13 | 8,545 | 10,084 |
| | | **174,891** | **179,325** |
| **Total assets** | | **343,115** | **341,652** |

**Equity and liabilities**

| in KEUR | Notes | 30.09.2024 | 30.09.2023 |
|---|---|---|---|
| **Current liabilities** | | | |
| Other provisions | F.19 | 1,113 | 4,068 |
| Liabilities to financial institutions | F.20 | 3 | 4,034 |
| Lease liabilities | | 14,379 | 13,316 |
| Trade payables | I.22 | 35,689 | 30,369 |
| Contract liabilities | | 14,197 | 12,083 |
| Liabilities to employees | | 28,178 | 33,714 |
| Income tax liabilities | | 5,683 | 3,776 |
| Other liabilities | F.20 | 10,581 | 17,173 |
| | | **109,823** | **118,533** |
| | | | |
| **Non-current liabilities** | | | |
| Pension provisions | F.18 | 1,765 | 1,287 |
| Other provisions | F.19 | 898 | 757 |
| Liabilities to financial institutions | F.20 | 73,390 | 73,360 |
| Lease liabilities | | 30,540 | 30,451 |
| Deferred tax liabilities | F.17 | 15,833 | 15,463 |
| Other liabilities | F.20 | 765 | 1,755 |
| | | 123,191 | 123,073 |
| | | | |
| **Equity** | | | |
| Issued capital | H. | 14,946 | 14,946 |
| Reserves | H. | 99,347 | 86,170 |
| Treasury shares | H. | -4,535 | -1,373 |
| **Share of equity attributable to owners of the parent** | | **109,758** | **99,743** |
| Non-controlling interests | H. | 343 | 302 |
| | | **110,101** | **100,045** |
| **Total liabilities and equity** | | **343,115** | **341,652** |

# Consolidated Cash Flow Statement
## of All for One Group

| in KEUR | Notes | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|---|
| **Result for the period** | | **18,322** | **11,202** |
| Income tax | E.9 | 8,557 | 2,627 |
| Financial result | E.8 | 1,534 | 1,076 |
| Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets [1] | E.5<br>E.6 | 26,972 | 29,060 |
| Increase (+) / decrease (-) in value adjustments and provisions | | -2,823 | 1,988 |
| Gains (-) / losses (+) from the disposal of non-current assets | | -559 | -1,042 |
| Increase (-) / decrease (+) in trade receivables | | -6,383 | -4,928 |
| Increase (+) / decrease (-) in trade payables | | 4,930 | 9,915 |
| Increase (+) / decrease (-) in other assets | | -6,288 | -5,150 |
| Interest received | | 1,321 | 524 |
| Income tax refunds (+) / payments (-) | | -4,608 | -5,034 |
| **Cash flow from operating activities** | | **40,975** | **40,238** |
| Payments for purchase of intangible and fixed assets | | -3,508 | -8,835 |
| Proceeds from sale of intangible assets and fixed assets | | 607 | 1,328 |
| Purchase of subsidiary, net of cash and cash equivalents acquired | | -5,984 | -17,429 |
| Payments for acquisition of other financial investments | | 0 | -2,780 |
| **Cash flow from investing activities** | | **-8,885** | **-27,716** |
| Repayment of lease liabilities | | -15,388 | -15,928 |
| Repayment of liabilities to financial institutions | | -4,036 | -37 |
| Payments for share buyback programme | | -2,750 | -1,600 |
| Interest paid | | -2,712 | -2,864 |
| Dividend payments | | -7,206 | -7,294 |
| **Cash flow from financing activities** | | **-32,092** | **-27,723** |
| **Increase (+) / decrease (-) in cash and cash equivalents** | | **-2** | **-15,201** |
| Effect of exchange rate fluctuations on cash funds | | 82 | -203 |
| Cash funds at start of financial year | G. | 61,797 | 77,201 |
| **Cash funds at end of financial year** | G. | **61,877** | **61,797** |

1) including impairment on right-of-use assets from the restructuring programme in the prior year

# Consolidated Statement of Changes in Equity
## of All for One Group

| | Share of equity attributable to owners of the parent | | | | | | Non-controlling interests | Equity |
|---|---|---|---|---|---|---|---|---|
| **in KEUR** | Issued share capital | Capital reserve | Currency translation reserve | Retained earnings | Treasury shares | **Total** | | |
| **Notes** | H. | H. | H. | H. | H. | | H. | |
| **01.10.2022** | **14,946** | **11,228** | **664** | **70,858** | **0** | **97,696** | **251** | **97,947** |
| Result for the period | 0 | 0 | 0 | 11,056 | 0 | 11,056 | 146 | 11,201 |
| Other comprehensive income | 0 | 0 | 845 | -1,275 | 0 | -430 | -5 | -435 |
| **Total comprehensive income** | **0** | **0** | **845** | **9,781** | **0** | **10,626** | **141** | **10,766** |
| Dividend distribution | 0 | 0 | 0 | -7,205 | 0 | -7,205 | -90 | -7,294 |
| Acquisition of treasury shares | 0 | 0 | 0 | 0 | -1,373 | -1,373 | 0 | -1,373 |
| Acquisition of a subsidiary with non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Transactions with owners of the company** | **0** | **0** | **0** | **-7,205** | **-1,373** | **-8,578** | **-90** | **-8,667** |
| **30.09.2023** | **14,946** | **11,228** | **1,509** | **73,434** | **-1,373** | **99,743** | **302** | **100,045** |
| **01.10.2023** | **14,946** | **11,228** | **1,509** | **73,434** | **-1,373** | **99,743** | **302** | **100,045** |
| Result for the period | 0 | 0 | 0 | 18,162 | 0 | 18,162 | 160 | 18,322 |
| Other comprehensive income | 0 | 0 | 2,580 | -453 | 0 | 2,127 | -25 | 2,102 |
| **Total comprehensive income** | **0** | **0** | **2,580** | **17,709** | **0** | **20,289** | **135** | **20,424** |
| Dividend distribution | 0 | 0 | 0 | -7,112 | 0 | -7,112 | -94 | -7,206 |
| Acquisition of treasury shares | 0 | 0 | 0 | 0 | -3,162 | -3,162 | 0 | -3,162 |
| Acquisition of a subsidiary with non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Transactions with owners of the company** | **0** | **0** | **0** | **-7,112** | **-3,162** | **-10,274** | **-94** | **-10,368** |
| **30.09.2024** | **14,946** | **11,228** | **4,088** | **84,031** | **-4,535** | **109,758** | **343** | **110,101** |

# Notes

## to the consolidated financial statements

All for One Group SE, Filderstadt
Financial year from 1 October 2023 to 30 September 2024

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# Notes

to the consolidated financial statements
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## Basis of preparation

### Registered office and legal form of the Company

All for One Group SE, Filderstadt, is a European company (Societas Europaea, SE). The company is listed in the commercial register of the District Court of Stuttgart under registration number HRB 774576. Its registered office is Rita-Maiburg-Strasse 40 in 70794 Filderstadt, Germany. All for One Group SE shares are listed in the Prime Standard of the Frankfurt stock exchange (ISIN: DE0005110001).

Parent company and, at the same time, overall parent company of All for One Group SE is Unternehmens Invest AG, Vienna/Austria, which – together with its subsidiaries UIAG Informatik-Holding GmbH, Vienna/Austria, and UIAG AFO GmbH, Vienna/Austria – holds the majority of the voting rights in All for One Group SE. Unternehmens Invest AG prepares consolidated financial statements for the smallest and largest groups of companies to which All for One Group SE belongs as a subsidiary, which it presents to the relevant company register court in Austria for disclosure.

### Business activities and segments

All for One Group SE and the subsidiaries it controls (together »All for One Group« or »Group«) unite strategic and management consulting, process consulting, industry insight and technology expertise, and IT consulting and services under one roof. All for One Group develops its own software services and uses industry and add-on solutions – primarily based on SAP, Microsoft and IBM – to orchestrate all aspects of competitive strength. They encompass intelligent enterprise resource planning (ERP) – the digital core of any corporate IT – together with strategy, business models, customer & employee experience, new work, business analytics, as well as the internet of things, machine learning, and cybersecurity & compliance.

The management, planning and control of All for One Group are aligned to its two segments: »CORE« and »LOB«. The »CORE« segment comprises software solutions in the area of Enterprise Resource Planning (ERP) systems and company-wide collaboration. This segment also provides consulting and infrastructure services. The »LOB« (Lines of Business) segment includes the business with IT solutions for specialised areas such as sales and marketing or HR, which are increasingly being consumed from the cloud.

### Accounting standards and general basis of presentation

The consolidated financial statements of All for One Group SE for the financial year 2023/24, which ended on 30 September 2024, have been prepared in accordance with Section 315e of the German Commercial Code (HGB) and in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as applicable in the European Union (EU). All of the International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) whose application was mandatory for the financial year 2023/24 have been taken into consideration. In addition, all legal disclosure and explanatory obligations pursuant to the HGB that go beyond the regulations of the IASB have been fulfilled.

The financial year 2023/24 of All for One Group began on 1 October 2023 and ended on 30 September 2024. The corresponding prior year period (»prior year«) thus comprises the period from 1 October 2022 to 30 September 2023.

The consolidated financial statements of All for One Group SE have been prepared in accordance with the historical cost principle and under the going concern assumption.

The consolidated statement of profit and loss has been prepared using the total cost method. Where items on the consolidated balance sheet and/or the consolidated statement of profit and loss and/or the statement of comprehensive income have been grouped together to enhance the clarity of presentation or for reasons of materiality, they are disclosed separately in the notes. The accounting methods used for individual items on the consolidated balance sheet and the consolidated statement of profit and loss and/or the consolidated statement of comprehensive income are explained in the individual notes, together with the specific relevant disclosures.

The presentation of the figures in the consolidated balance sheet distinguishes between current and non-current assets and liabilities. Assets and liabilities are classified as current if they are due within one year. Deferred tax assets and liabilities are always recognised as non-current items on the consolidated balance sheet.

The Group's reporting currency corresponds to the functional currency of the parent company, All for One Group SE, and is therefore the euro. The functional currency of the subsidiaries included in the consolidated financial statements corresponds to their respective local currencies.

Unless otherwise indicated, all amounts are reported in thousands of euros (KEUR). For technical reasons, the information provided in these financial statements may contain rounding differences of +/- one unit (KEUR, %, etc.).

The consolidated financial statements of All for One Group SE for the financial year from 1 October 2023 to 30 September 2024 were approved by the management board on 10 December 2024 and forwarded to the supervisory board for its consent.

B

# Changes to the accounting and valuation methods

## New and amended standards and interpretations applied for the first time in financial year 2023/24

The same accounting methods were used in the consolidated financial statements of All for One Group SE for financial year 2023/24 as had been applied the previous year (financial year 2022/23). When preparing the consolidated financial statements as of 30 September 2024, however, All for One Group also applied for the first time the following new and/or amended standards and interpretations as adopted by the European Union into EU law:

**Standards / Interpretations**

| | Title | Initial application All for One Group | Adopted by the EU | Impact on All for One Group |
|---|---|---|---|---|
| IFRS 17 | Insurance contracts | 01.10.2023 | endorsed on 19.11.2021 | no relevance |
| Amendments to IFRS 17 | Initial application of IFRS 17 and IFRS 9 – Comparative information | 01.10.2023 | endorsed on 08.09.2022 | no relevance |
| Amendments to IAS 1 and IFRS Practice Statement 2 | Disclosure of accounting policies | 01.10.2023 | endorsed on 02.03.2022 | effects are explained below the table |
| Amendments to IAS 8 | Definition of accounting estimates | 01.10.2023 | endorsed on 02.03.2022 | no material impact |
| Amendments to IAS 12 | Recognition of deferred tax arising from a single transaction | 01.10.2023 | endorsed on 11.08.2022 | no material impact |
| Amendments to IAS 12 | International Tax Reform - Pillar Two Model Rules | 01.10.2023 | endorsed on 08.11.2023 | no relevance<br><br>further explanation below the table |

On 12 February 2021, the IASB issued Amendments to IAS 1 (and IASB Practice Statement 2 Making Materiality Judgements) under the title »Disclosure of Accounting Policies«. This states that, in the future, only »material« accounting policies need to be presented in the notes. Information about accounting policies is considered material if, together with other information included in an entity's financial statements, it could reasonably be expected to influence decisions that the primary users of IFRS financial statements make on the basis of those financial statements. The initial application of this amendment to All for One Group’s IFRS consolidated financial statements led solely to a change in presentation, not to any change in recognition or measurement. Going forward, All for One Group will focus its

presentation of accounting policies exclusively on accounting policies that are material for an understanding of the financial statements.

On 23 May 2023, the IASB published amendments to IAS 12 entitled »International Tax Reform: Pillar 2 Model Rules« on mandatory relief from accounting for deferred taxes arising from global minimum taxation (including required notes disclosures). As All for One Group sales revenue is below the threshold of EUR 750 million, the Group is affected neither by the global minimum taxation rules nor by the relevant disclosure requirements of this amendment.

## Standards and interpretations whose application will become mandatory in future

The IASB and IFRS IC have issued the following announcements whose application was not yet mandatory in financial year 2023/24. All for One Group does not plan to apply these new and/or amended standards and interpretations prematurely.

**Standards / Interpretations**

| | Title | Initial application All for One Group | Adopted by the EU | Impact on All for One Group |
|---|---|---|---|---|
| Amendments to IFRS 16 | Lease liability in a sale and leaseback | 01/10/2024 | endorsed on 20.11.2023 | no relevance |
| Amendments to IAS 1 | Classification of liabilities as current or non-current including the deferral of effective date and classification of non-current liabilities with covenants | 01/10/2024 | endorsed on 19.12.2023 | no material impact |
| Amendments to IAS 7 and IFRS 7 | Supplier finance arrangements | 01/10/2024 | endorsed on 15.05.2024 | no relevance |
| Amendments to IAS 21 | Effects of changes in foreign exchange rate: Lack of exchangeability | expected on 01.10.2025 | endorsed on 12.11.2024 | no relevance |
| Amendments to IFRS 9 and IFRS 7 | Classification and measurement of financial instruments | expected on 01.10.2026 | open | no material impact |
| Annual Improvements Volume 11 | | expected on 01.10.2026 | open | impact is currently being analysed |
| IFRS 18 | Presentation and disclosure in financial statements | expected on 01.10.2027 | open | impact is currently being analysed |
| IFRS 19 | Subsidiaries without public accountability: Disclosures | expected on 01.10.2027 | open | impact is currently being analysed |

# Scope of consolidation, consolidation principles and currency translation

## Scope of consolidation

These consolidated financial statements include All for One Group SE and those of its subsidiaries in Germany and abroad over which it exercises control. Generally, majority ownership of the (direct or indirect) voting rights is assumed to constitute control. The financial statements of the relevant subsidiaries are included in the consolidated financial statements from the start of possible exercise of control until the possibility to exercise control no longer exists.

These consolidated financial statements as of 30 September 2024 include both All for One Group SE and 11 subsidiaries (prior year: 11) in Germany and 11 subsidiaries (prior year: 11) abroad, all of which were fully consolidated.

| Company | Direct share in % | Indirect share in % |
|---|---:|---:|
| AC Automation Center S.à.r.l., Luxembourg/Luxembourg | 90.0 | 10.0 |
| AC Automation Center SA/NV, Zaventem/Belgium | 100.0 | |
| All for One Austria GmbH, Vienna/Austria | 100.0 | |
| All for One Customer Experience GmbH, Karlsruhe/Germany | 100.0 | |
| All for One Egypt LLC., Alexandria/Egypt | | 75.0 |
| All for One Customer Experience GmbH, Vienna/Austria | 100.0 | |
| All for One Poland Sp. z o.o., Suchy Las (Poznan)/Poland | 100.0 | |
| All for One PublicCloudERP GmbH, Raaba-Grambach/Austria (formerly: Graz/Austria) | 100.0 | |
| All for One PublicCloudERP GmbH, Ratingen/Germany | | 100.0 |
| All for One Steeb Yazılım Servisleri Limited Sirketi, Istanbul/Turkey | 100.0 | |
| All for One Switzerland AG, St. Gallen/Switzerland | 100.0 | |
| ALLFOYE Managementberatung GmbH, Düsseldorf/Germany | 100.0 | |
| avantum consult GmbH, Filderstadt/Germany | 100.0 | |
| blue-zone GmbH, Hagenberg/Austria | 100.0 | |
| blue-zone GmbH, Rosenheim/Germany | 100.0 | |
| Empleox GmbH, Heilbronn/Germany | 100.0 | |
| Empleox Austria GmbH, Vienna/Austria | | 100.0 |
| Empleox BPO GmbH, Hamburg/Germany | | 100.0 |
| Grandconsult GmbH (in liquidation), Filderstadt/Germany | 100.0 | |
| OSC GmbH, Lübeck/Germany | 100.0 | |
| OSC Smart Integration GmbH, Hamburg/Germany | | 100.0 |
| OSC Business Xpert GmbH, Burgdorf/Germany | | 51.0 |

**Exemption provided by Section 264 (3) HGB**
The following subsidiaries have exercised their right of exemption under Section 264 (3) HGB and are exempt from their obligation to prepare notes to the financial statements and a management report, and to audit and disclose annual financial statements and a management report under commercial law in accordance with the provisions applicable to listed companies for financial year 2023/24:

- Empleox GmbH, Heilbronn
- avantum consult GmbH, Filderstadt
- OSC GmbH, Lübeck
- All for One Customer Experience GmbH, Karlsruhe

## Changes in the scope of the consolidation

| | Germany | Abroad | Total |
|---|---|---|---|
| **Number of companies as of 01.10.2022** | **11** | **13** | **24** |
| Additions from acquisitions | 0 | 0 | 0 |
| Additions due to foundation | 0 | 0 | 0 |
| Disposals from sale/mergers/ liquidation | 0 | 2 | 2 |
| **Number of companies as of 30.09.2023** | **11** | **11** | **22** |
| **Number of companies as of 01.10.2023** | **11** | **11** | **22** |
| Additions from acquisitions | 0 | 0 | 0 |
| Additions due to foundation | 0 | 0 | 0 |
| Disposals from sale/mergers/ liquidation | 0 | 0 | 0 |
| **Number of companies as of 30.09.2024** | **11** | **11** | **22** |

## Changes in the scope of the consolidation in financial year 2022/23

Further companies acquired in addition to »All for One Customer Experience« in the prior year (»All for One Poland« and »All for One Customer Experience«) are discussed in the notes to the consolidated financial statements (section C) of the annual report 2022/23.

## Consolidation principles

The financial statements of All for One Group SE and its consolidated subsidiaries are prepared in accordance with uniformly applicable measurement and valuation principles as of the reporting date for the consolidated financial statements (30 Sep 2024). Measurement, valuation, consolidation and structuring principles were applied consistently by all the companies included in the consolidated financial statements. All intra-Group assets, liabilities, income and expenses are eliminated during consolidation, as are all cash flows from business transactions between the companies included in the consolidated financial statements, including the equity of the subsidiaries. The income tax effects of consolidation operations that affect profit or loss were taken into consideration and deferred taxes recognised.

The acquisition method is used to consolidate the subsidiaries' capital. Non-controlling interests in an acquired company are measured on the basis of the proportionate share in the identifiable net assets of the acquired company and recognised as »Non-controlling interests« in the consolidated balance sheet of All for One Group. The future recognition of shares attributable to non-controlling shareholders in subsequent periods is determined by the relevant profit or losses, distributions and currency translation differences. Shares attributable to non-controlling shareholders are reported as a separate item in equity on the consolidated balance sheet. Transactions that involve non-controlling interests and do not result in a loss of control are recognised as equity transactions without affecting profit or loss.

## Currency translation

The items recognised in the financial statements of the individual companies within the Group are valued on the basis of the respective functional currency. All for One Group's reporting currency is the euro (EUR).

Transactions in foreign currencies are translated into the functional currency at the prevailing rate of exchange on the date of the business transaction. Monetary assets and liabilities in foreign currencies are translated at the exchange rate on the reporting date. Exchange differences are recognised in the statement of profit and loss under other operating expenses or income respectively. Non-monetary assets and liabilities valued at historical cost in a foreign currency are translated at the exchange rate on the day of the business transaction.

Financial statements of consolidated companies whose functional currency differs from the Group's reporting currency are translated as follows: The assets and liabilities are translated at the (mid-)rate of exchange applicable on the reporting date, equity is translated at historical rates, and income and expenditure are converted at the annual average exchange rate. Translation differences arising due to changes in exchange rates are always recognised under »Currency translation reserve« in equity without affecting profit or loss.

The most important changes in exchange rates in relation to the euro were as follows:

| | Year-end rate | | Average exchange rate | |
|---|---|---|---|---|
| | 30.09. 2024 | 30.09. 2023 | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
| CHF | 0.9439 | 0.9670 | 0.9571 | 0.9791 |
| TRY | 38.2693 | 29.0514 | 34.0256 | 22.8205 |
| PLN | 4.2788 | 4.6283 | 4.3332 | 4.6200 |
| EGP | 53.7899 | 32.6707 | 44.1550 | 30.8006 |

## Management judgements and estimation uncertainties

To a limited extent, estimates and discretionary assumptions must be made when preparing the consolidated financial statements of All for One Group SE which impact the measurement, amount and recognition of the assets and liabilities, income and expenses, and contingent liabilities in the financial statements. Climate-related issues can also lead to additional uncertainties and thus to judgements and estimation uncertainties. The opportunities and risks associated with climate change are analysed as part of the risk management process and assessed for their potential financial impact. Overall, climate change has no material impact on the consolidated financial statements of the All for One Group.

All for One Group's financial year 2023/24 is characterised by significant macroeconomic uncertainties and risks, arising primarily from global geopolitical conflicts and national political and economic changes. These uncertainties and risks may have an indirect impact on the All for One Group. As the political and economic consequences are currently unpredictable, the judgements and estimates made by management are subject to additional uncertainties, in particular in determining the impairment of trade receivables (so-called »expected credit loss model«) and and when performing impairment tests for goodwill and trademark rights with indefinite useful lives. The management of All for One Group continuously monitors and analyses the situation in order to take action and mitigate identified risks.

Key management judgements and estimation uncertainties relate particularly to the recognition and measurement of goodwill and trademark rights with indefinite useful lives (note 14), the useful lives of intangible assest and fixed assets (notes 14 and 15). valuation adjustments on trade receivables and contract assets (notes 12 and 22), the amount and likelihood of occurrence of provisions (note 19) and the recognition and measurement of current and deferred tax assets and liabilities (note 17). When assessing these discretionary judgements and estimation uncertainties, management is guided by empirical values from the past, estimates by experts (lawyers, rating agencies, associations, etc.) and its findings from careful consideration of different scenarios. Since actual results and developments outside management's sphere of control may differ considerably from the stated developments and assumptions, All for One Group reviews the estimates and assumptions made by management on an ongoing basis. Changes in estimates are recognised through profit or loss if and when knowledge improves.

Key discretionary decisions with regard to revenue recognition are made when determining the contract unit for accounting purposes (contract aggregation), when determining separate performance obligations, when determining gross or net recognition (principle versus agent), when determining the timing of completion of the performance obligations (including, if applicable, the determination of the method for determining the stage of completion), when determining individual sale prices, when assessing significant financing components and when capitalising contract costs:

- The decision whether to collate multiple separately agreed IT service contracts with one customer that have an identical or similar timeline into (just) one contract unit for accounting purposes can involve not inconsiderable discretionary judgements in individual instances.
- Determining whether a promise of performance must be treated as a separate performance obligation (e.g. if implementation services are to be performed or if customers are offered options of acquiring additional products and services) can involve not inconsiderable discretionary judgements in individual instances.
- In the case of the provision of services, it must be determined whether All for One Group acts as principal (recording of revenue in the amount of the consideration that All for One Group is expected to receive in exchange for goods and services) or as agent (recording of revenue with the net amount received by All for One Group from the agency services).
- In the case of customer-specific consulting projects to be executed within a specific time frame, manage-

ment believes that the input-based cost-to-cost method is fundamentally best suited to determine the stage of completion given the existence of a direct connection between the consulting services already provided by All for One Group and the transfer of the right of disposal to the customer. The degree of completion is determined in accordance with the ratio of the costs incurred up to the reporting date to the estimated total costs. Estimates of the stage of completion are based on empirical values and are monitored and adjusted on an ongoing basis.

– If multiple performance obligations exist, the estimated contract fee must be allocated to the identified performance obligations based on the relative individual sale prices in each case. All for One Group only uses alternative suitable methods to estimate individual sale prices if prices for the individual goods and services are not directly observable in the marketplace. Depending on the specific facts and circumstances, preference is given to the »expected cost plus margin« approach.

– Significant financing components must always be considered when determining transaction prices if the timing of performance and payment differs. Identifying whether a significant financing component exists (at all) in individual instances requires discretionary assessment of all relevant facts and circumstances pertaining to the relevant individual case.

– IFRS 15 requires that contract acquisition costs be capitalised and written off parallel to the transfer of right of disposal to the underlying goods and services to the customer. Determining both the scope of the contract acquisition costs to be capitalised and the write-down period can involve not inconsiderable discretionary judgement in individual instances. All for One Group SE is choosing to avail itself of the option of immediately recognising an expense in cases where the period of amortisation would be less than one year. Accordingly, the sales commission owing on software licences, for example, is therefore not capitalised.

– Costs associated with contract fulfilment as defined in IFRS 15 must be capitalised and subjected to scheduled amortisation over the estimated useful life. Determining both the scope of the contract fulfilment costs to be capitalised and the period of amortisation can involve not inconsiderable discretionary judgement in individual instances.

Material discretionary judgements when accounting for leases under IFRS 16 relate to individual property lease contracts containing options to extend after the primary term (including any subsequent automatic extensions of rental periods) that were not included when measuring the lease liabilities. They were left out due to the lack of sufficient certainty that these options would be exercised, which could lead to undiscounted potential cash outflows. For further details of these financial obligations not reported on the balance sheet, please refer to the discussion in note 23.

## Explanatory notes to the consolidated statement of profit and loss

### 1. Sales revenue

All for One Group generates sales revenue primarily from the sale of software licences and the provision of specific IT services (cloud contracts, outsourcing and managed services, software maintenance agreements, software implementation and optimisation projects, management and technology consulting, and training). Contract terms vary depending on the relevant activities. Revenue from the sale of software licences is generally recognised when the software is delivered. By contrast, contract terms for IT services tend to span periods ranging from several months to five years, although individual contracts can be outside this range. Invoices for services provided are generally payable immediately or within a short period of up to 60 days. For internal reporting purposes, All for One Group breaks its sales revenue down by type, country and business segment (»CORE« and »LOB«).

**Sales revenue by type of revenue**

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| **Cloud services and support (1)** | **142,184** | **127,737** |
| **Software licences and support (2)** | **155,085** | **144,773** |
| Software licences | 33,483 | 24,815 |
| Software support (3) | 121,602 | 119,958 |
| **Consulting and services** | **194,765** | **196,799** |
| Consulting | 181,523 | 187,282 |
| Services | 12,798 | 9,305 |
| Other revenue | 444 | 212 |
| **CONVERSION/4 (4)** | **19,372** | **18,643** |
| **Total** | **511,406** | **487,952** |
| | | |
| **Cloud and software revenue (1)+(2)** | **297,269** | **272,510** |
| **Recurring revenue (1)+(3)+(4)** | **283,158** | **266,338** |

The item »Other revenue« includes interest income on receivables from finance leases.

**Sales revenue by country** [1]

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| Germany | 396,732 | 381,937 |
| Poland | 32,573 | 25,361 |
| Switzerland | 31,999 | 31,458 |
| Austria | 22,461 | 26,595 |
| Luxembourg | 13,336 | 10,360 |
| Other countries | 14,305 | 12,241 |
| **Total** | **511,406** | **487,952** |

1) Based on domicile of the customer

For details of the sales broken down by business segment (»CORE« and »LOB«), please refer to the segment report in note 21.

## Outstanding performance obligations

All for One Group uses the practical expedient of not disclosing the portion of the transaction price that is attributable to outstanding performance obligations as long as the original term of the relevant customer contracts is not more than one year or performance corresponds to the claim to reimbursement. The conditions for applying this practical expedient are, however, not met by some customer-specific IT services that are subject to PoC completion and some multi-component contracts. The transaction price relating to these performance obligations that are wholly or partially outstanding amounted to EUR 83.7 million as of 30 September 2024 (prior year: EUR 78.0 million). Most of the related revenue will probably be recognised within the twelve months following the reporting date.

Of the advance payments by customers that were recognised as contract liabilities as of 1 October 2023 (prior year: 1 Oct 2022) in an amount of EUR 10.4 million (prior year: EUR 13.2 million), EUR 10.3 million (prior year: EUR 13.1 million) were stated as sales revenues in financial year 2023/24.

**Significant accounting policies**

Sales revenue is measured on the basis of the consideration that is agreed with a customer in a contract and which All for One Group receives and realises when that customer gains control over the agreed goods and services. Such control can be transferred at a specific point in time or over a specific period. Depending on the underlying transaction, revenue is recognised either in the amount of the consideration that All for One Group is expected to receive in exchange for the goods and services (accounting as principal) or in the amount of the gross margin (accounting as agent). Significant financing components must always be considered when determining transaction prices if the timing of performance and payment differs by more than one year.

Contracts with customers regularly contain different promises of performance (IT products and/or IT services) which may require classification as separate performance obligations and, as a result, partial allocation of the contract price. Determining whether an IT product or IT service must be classified as a separate performance obligation (e.g. in the case of software implementation projects or if customers are offered options of acquiring additional products and services) can involve not inconsiderable discretionary judgements in individual instances.

Revenue relating to the sale of software licences and other IT products is recognised at the time of software delivery (start of transfer of use). Within All for One Group, IT services are generally realised in instalments over the course of service provision. Likewise, sales relating to customer-specific consulting projects are realised in line with the progress of performance over the course of the project (PoC (percentage of completion) method). All for One Group uses input-based methods – and specifically the cost-to-cost method – to determine revenue from customer-specific consulting projects. The degree of completion is determined according to the ratio of costs incurred up to the reporting date to the estimated total costs. The product of these two variables constitutes the portion of project revenue (cumulative performance) to be realised as of the reporting date. As required under IFRS 15, the recognition of contract revenue includes contract modifications (e.g. contract amendments and additions) – in addition to the revenue from the initial contract. If cumulative performance as of the reporting date exceeds the project services that have already been invoiced or the advance payments that have already been made or are due, the balance is recognised as a contract asset and included in »Contract assets« (current portion) respectively »Other assets« (non-current portion) in the balance sheet. By contrast, if the balance is negative, it is recognised as a contract liability and included in »Contract liabilities« (current portion) respectively »Other liabilities« (non-current portion) in the balance sheet. Advance payment invoices that have already been invoiced and are due (but not yet paid) are recognised under »Contract liabilities« in the balance sheet. Anticipated contract losses are taken into consideration on the basis of the identifiable risks and included immediately and in full in the contract result.

## 2. Other operating income

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| Advertising and marketing reimbursements from partners | 1,671 | 1,370 |
| Income from co-payments from employees | 854 | 669 |
| Income from disposal of assets | 575 | 1,047 |
| Income from subleases | 514 | 447 |
| Insurance compensation | 463 | 458 |
| Income from cost allocation to partners | 286 | 100 |
| Investment tax credits / Subsidies (public authorities) | 283 | 0 |
| Income from purchase price obligations | 263 | 3,867 |
| Reversal of provisions | 168 | 567 |
| Income from currency differences | 161 | 214 |
| Other income | 875 | 1,253 |
| **Total** | **6,113** | **9,992** |

## 3. Cost of materials and purchased services

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| Purchased services | -159,707 | -155,252 |
| Cost of materials | -23,115 | -18,742 |
| **Total** | **-182,822** | **-173,994** |

Purchased services mainly include expenses for SAP maintenance contracts. The cost of materials is primarily a result of the purchase of SAP software licencing rights and the procurement of hardware for customer projects.

## 4. Personnel expenses

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| Salaries and wages | -196,609 | -193,992 |
| Social security contributions | -32,835 | -32,084 |
| Defined contribution plan expenses | -1,716 | -1,050 |
| Defined benefit plan service costs | -525 | 80 |
| Other personnel expenses | -2,264 | -2,240 |
| **Total** | **-233,949** | **-229,286** |

**Average headcount by function**

| | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| Cloud and consulting | 1,896 | 1,968 |
| Sales and marketing | 249 | 246 |
| Administration and management | 358 | 312 |
| **Total** | **2,503** | **2,526** |

The average headcount does not include board members, apprentices/trainees, staff with mini jobs and employees on parental or long-term sick leave. The average number of employees during financial year 2023/24 was 2,585 (prior year: 2,588). In addition, the workforce in financial year 2023/24 included an average of 57 apprentices/trainees (prior year: 57) and 134 in marginal employment, on parental leave and on extended sick leave (prior year: 145). Part-time employees are converted into full-time employees when indicating the headcount.

## 5. Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets

A breakdown of the depreciation, amortisation and impairment on intangible, fixed and right-of-use assets is included in the presentation of changes in fixed assets. Please refer to the relevant schedule of fixed assets and discussions in notes 14, 15 and 16.

## 6. Restructuring expenses

On 14 May 2023, All for One Group decided to restructure the service-oriented areas in its »CORE« segment and has largely implemented the restructuring measures by the end of the 2023/24 financial year. Actions and activities in this context incurred costs totalling KEUR 8,442 in the previous year alone.

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| Personnel-related expenses | 0 | -7,265 |
| Impairment on right-of-use assets | 0 | -290 |
| Other restructuring expenses | 0 | -887 |
| **Total** | **0** | **-8,442** |

Personnel expenses reported in the prior year mainly comprised redundancy payments (KEUR 4,592), costs associated with release from duties (KEUR 1,487) and with additional bonuses (KEUR 634) in connection with the termination of employment contracts.

Reducing rental space by merging workstations in the service-oriented areas resulted in impairment of KEUR 290 on right-of-use assets in the prior year.

The other restructuring expenses were attributable to the engagement of external consultants to implement the restructuring measures (KEUR 646) and costs for legal counsel, legal disputes and court proceedings (KEUR 241).

## 7. Other operating expenses

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| Internal information processing | -11,934 | -11,667 |
| Vehicle costs | -6,643 | -7,326 |
| Travel and overnight accommodation expenses | -5,761 | -4,844 |
| Consulting and financial statement preparation costs | -4,232 | -2,792 |
| Marketing and advertising | -4,167 | -3,204 |
| Cost of premises | -3,161 | -2,957 |
| Human resource management expenses | -2,866 | -2,435 |
| Insurance | -1,267 | -950 |
| Expenses from currency differences | -366 | -280 |
| Other expenses | -4,462 | -5,287 |
| **Total** | **-44,859** | **-41,742** |

## 8. Financial result

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| Interest income from short-term investments | 1,348 | 541 |
| Remeasurements | 0 | 973 |
| Other interest income | 6 | 4 |
| **Financial income** | **1,354** | **1,518** |
| Bank loan interest expenses | -1,415 | -1,425 |
| Interest expenses for lease liabilities | -1,230 | -1,053 |
| Net interest for defined benefit plans | -124 | 5 |
| Other interest expenses | -119 | -121 |
| **Financial expenses** | **-2,888** | **-2,594** |
| **Financial result** | **-1,534** | **-1,076** |

## 9. Income tax

**Breakdown of income tax by geographical location**

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| **Current tax expenses** | | |
| National | -6,339 | -1,510 |
| Foreign | -1,909 | -2,452 |
| **Total** | **-8,248** | **-3,962** |
| | | |
| **Deferred tax expenses / income** | | |
| National | -337 | 824 |
| Foreign | 28 | 511 |
| **Total** | **-309** | **1,335** |
| | | |
| **Balance** | **-8,557** | **-2,627** |

**Breakdown of income tax by integral components**

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| **Current tax result** | | |
| Current income tax for the reporting year | -8,294 | -3,755 |
| Current income tax relating to prior periods | 46 | -207 |
| **Total** | **-8,248** | **-3,962** |
| | | |
| **Deferred tax result** | | |
| Change in temporary differences | -470 | 1,233 |
| Change in tax assets from tax loss carry forwards | 161 | 102 |
| **Total** | **-309** | **1,335** |
| | | |
| **Balance** | **-8,557** | **-2,627** |

## Tax reconciliation

The tax expenses were calculated by multiplying the tax rate of 30.5% (prior year: 30.5%) applicable for financial year 2023/24 by the earnings before tax. This tax rate constitutes a combined income tax rate derived from the standard corporation tax rate of 15.0% plus 5.5% solidarity surcharge and an effective trade tax rate of 14.6% (prior year: 14.6%). The relevant country-specific income tax rates applicable for the foreign companies ranged between 15.5% and 25.0% (prior year: between 15.5% and 25.0%).

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| EBT | 26,879 | 13,828 |
| **Expected tax expenses** | **-8,186** | **-4,211** |
| Deviations: | | |
| Current tax expenses / income relating to prior periods | 46 | -207 |
| Tax differences relating to prior periods | 0 | 254 |
| Non-deductible expenses | -169 | -668 |
| Tax-free income | 48 | 1,547 |
| Waiver of capitalisation of loss carry forwards for current year | -289 | 0 |
| Use of uncapitalised loss carry forwards for current year | 0 | 12 |
| Effect of permanent difference | -600 | 0 |
| Effect of different tax rates | 618 | 818 |
| Tax rate changes | 2 | 21 |
| Other influences | -27 | -193 |
| **Total** | **-8,557** | **-2,627** |

**Significant accounting policies**

The tax income/tax expense recognised by All for One Group relates to the taxes charged in individual countries on taxable profits, and to changes in deferred tax accruals. Income tax is recognised on the basis of the legal regulations applicable and/or approved as of the reporting date and in the amount expected to be refunded by, or paid to, the tax authorities. Actual taxes relating to items that are to be recognised directly in equity are not recognised in the statement of profit and loss, but also directly in equity.

For information on deferred tax accounting, please refer to the detailed discussion of the applicable accounting methods in note 17.

Other taxes, such as transaction taxes or taxes on wealth and capital are reported as operating expenses.

### 10. Earnings per share

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| **Numerator in KEUR** | | |
| Result for the period (attributable to owner of the parent) | 18,162 | 11,056 |
| **Denominator in shares** | | |
| Weighted average number of ordinary shares outstanding | 4,911,706 | 4,966,350 |
| **Undiluted and diluted earnings per share in EUR** | **3.70** | **2.23** |

The weighted average number of shares in circulation is calculated as the average number of shares held in the period from 1 October 2023 to 30 September 2024. The status at the end of each month is included in the calculation.

Neither in the current nor prior reporting period were any options issued that would have entitled lenders, employees, management board or supervisory board members to acquire All for One Group SE shares. Accordingly, no dilution occurred with regard to the earnings per share as of 30 September 2024 and 30 September 2023, respectively.

## Explanatory notes to the consolidated balance sheet

### 11. Finance lease receivables

As a lessor, All for One Group enters into finance lease agreements for IT equipment with its customers. Contracted finance leases run for a term of up to five years.

| in KEUR | Due ≤1 year | Due >1≤5 years | Due >5 years | Total 30.09. 2024 |
|---|---|---|---|---|
| Finance lease receivables (gross) | 4,867 | 9,824 | 0 | 14,691 |
| Less unrealised financial income | -62 | -929 | 0 | -991 |
| **Finance lease receivables (net)** | **4,805** | **8,895** | **0** | **13,700** |

| in KEUR | Due ≤1 year | Due >1≤5 years | Due >5 years | Total 30.09. 2023 |
|---|---|---|---|---|
| Finance lease receivables (gross) | 4,241 | 7,707 | 0 | 11,948 |
| Less unrealised financial income | -36 | -540 | 0 | -576 |
| **Finance lease receivables (net)** | **4,205** | **7,167** | **0** | **11,372** |

### 12. Trade receivables and contract assets

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| Trade receivables | 69,734 | 62,647 |
| Contract assets | 11,776 | 11,030 |
| **Gross carrying amount** | **81,510** | **73,677** |
| Impairment | -1,040 | -989 |
| **Net carrying amount** | **80,470** | **72,688** |

**Changes in impairment of doubtful accounts**

| in KEUR | 30.09. 2024 | 30.09. 2023 |
|---|---|---|
| **Impairment on 1 October** | **-989** | **-702** |
| Additions | -829 | -937 |
| Usage | 448 | 532 |
| Reversals | 355 | 132 |
| Foreign currency differences | -25 | -14 |
| **Impairment on 30 September** | **-1,040** | **-989** |

**Significant accounting policies**

Trade receivables are recognised at the time of occurrence at the fair value of the consideration provided (transaction price). Trade receivables are not discounted since they do not contain any material financing components and are generally due within one year.

The following are recognised as contract assets:

– customer-specific consulting projects subject to PoC accounting (especially software implementation and software optimisation projects), where cumulative services exceed the project services that have already been delivered and invoiced or the advance payments that have already been made or are due (the balance is recognised as an asset);
– the performance obligations already rendered under multi-component contracts for which the legally enforceable payment claim only arises at a later date (e.g. in the event of acceptance); and
– other IT services that have already been provided but not yet billed.

Trade receivables and contract assets are subsequently recognised at amortised cost (less impairment). To determine impairment All for One Group uses a simplified method to calculate the method for calculating expected credit losses on the on the basis of calculated loss rates (so-called »expected credit loss model«). Accordingly, impairment is determined using an impairment matrix based on empirical credit loss data adjusted for forward-looking factors of significance for the borrowers and the general economic environment. Trade receivables and contract assets with impaired creditworthiness are subjected to special examination of the default risks on a case by case basis. Indicators of impaired creditworthiness include, in particular, significant financial difficulties or the likelihood of insolvency of a debtor. Impairment is recognised in the valuation allowance through profit or loss in the consolidated statement of profit and loss. If the reasons for impairment cease to exist in subsequent periods, the value is written up to no more than the original purchase price and recognised as profit. Impairment losses on trade receivables and earnings from write-ups are netted and recognised separately as »Impairment losses on financial assets« in the consolidated statement of profit and loss.

Impairment of trade receivables and contract assets includes assessments regarding a customer's credit rating. If a customer's financial data deteriorates, deviations from the expected impairment may occur.

## 13. Other assets

| | 30.09.2024 | | | 30.09.2023 | | |
|---|---|---|---|---|---|---|
| **in KEUR** | **Current** | **Non-current** | **Total** | **Current** | **Non-current** | **Total** |
| Financial investments | 0 | 3,763 | 3,763 | 0 | 3,763 | 3,763 |
| Other financial assets | 2,723 | 526 | 3,249 | 2,573 | 406 | 2,979 |
| **Financial assets** | **2,723** | **4,289** | **7,012** | **2,573** | **4,169** | **6,742** |
| | | | | | | |
| Contract fulfilment costs | 844 | 575 | 1,419 | 1,004 | 800 | 1,804 |
| Other prepaid services | 10,471 | 1,800 | 12,271 | 10,048 | 3,089 | 13,137 |
| Pre-tax claims | 1,926 | 0 | 1,926 | 2,887 | 0 | 2,887 |
| Contract acquisition costs | 694 | 1,576 | 2,270 | 537 | 1,868 | 2,405 |
| Inventories | 1,341 | 0 | 1,341 | 2,368 | 0 | 2,368 |
| Other non-financial assets | 422 | 305 | 727 | 520 | 158 | 678 |
| **Non-financial assets** | **15,698** | **4,256** | **19,954** | **17,364** | **5,915** | **23,279** |
| | | | | | | |
| **Total** | **18,421** | **8,545** | **26,966** | **19,937** | **10,084** | **30,021** |

Non-current financial assets include an investment of 4% in Lanes&Planes GmbH, Munich. Non-current other non-financial assets include contract assets totalling KEUR 294 (previous year: KEUR 140).

**Significant accounting policies**

Other assets include both financial and non-financial assets.

At All for One Group, the financial assets predominantly comprise cash and cash equivalents, finance lease receivables, trade receivables and financial investments. Financial assets are recognised in the consolidated balance sheet when All for One Group gains contractual entitlement to cash or other financial assets from a third party.

When recognised for the first time, a financial asset is classed as one of the following, and measured:

- measured at amortised cost; or
- measured at fair value.

Classification is based on the business model for managing debt instruments and on the characteristics of the contractual cash flows. Debt instruments are measured at amortised cost if they are held as part of a business model whose objective is to collect contractual cash flows, and the terms of the contract specify fixed dates for cash flows that solely constitute redemption and interest payments on the outstanding capital. Debt instruments not measured at amortised cost are recognised at fair value through profit or loss. The debt instruments held by the All for One Group are mainly cash and cash equivalents as well as trade receivables that are assigned to the measurement category »measured at amortised cost«.

Equity instruments are measured at fair value at each reporting date. If equity instruments are held for trading purposes, they are recognised at fair value through profit or loss. For all other equity instruments, there is an option to recognise changes in fair value in other comprehensive income. The option is examined on an instrument-specific basis and irrevocably determined. The equity instruments held by All for One Group are shares held in companies that are allocated to the »measured at fair value through profit or loss« measurement category.

Impairment of debt instruments measured at amortised cost is recognised in the amount of expected credit loss. On each reporting date, it is adjusted to reflect any changes in the credit risk of the relevant financial instruments since first-time recognition and usually reflects the amount of expected credit losses over the term. For trade receivables, All for One Group uses a simplified model for recognising the expected credit loss based on an impairment matrix. Please refer to the detailed discussion in note 12 for more information.

In contrast to financial assets, non-financial assets are especially those that arise on the basis of legal provisions, as well as deferrals and advance payments. Non-financial assets at All for One Group mainly comprise accruals from maintenance contracts, contract assets, contract acquisition costs, contract fulfilment costs, inventories and pre-tax claims. Please refer to the discussion in note 12 for more information about contract assets. Contract acquisition costs incurred in initiating a contract with a customer (in particular sales commissions) are expensed as incurred unless the amortisation period exceeds one year. Otherwise, the contract acquisition costs are capitalised and amortised over the expected duration of the customer relationship (3 to 10 years). In addition, All for One Group capitalises contract fulfilment costs as per IFRS 15 that arise in fulfilment of a contract with a customer and are not covered by the scope of application of any other standard (in particular initial project expenses associated with managed services). Contract fulfilment costs are subject to scheduled amortisation over the estimated useful life. Contract acquisition and fulfilment costs are recognised as current and non-current »Other assets« on the balance sheet. The amortisation of contract acquisition costs is only recognised in »Personnel expenses« whereas contract fulfilment costs are amortised in both »Personnel expenses« and »Cost of materials and purchased services«.

**Measuring fair value**

All for One Group measures certain financial instruments at their fair value on each reporting date. Fair value is the price payable on the measurement date for the sale of an asset or transfer of a liability in a normal business transaction between market participants.

The All for One Group uses measurement techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value. The use of significant observable input factors is kept as high as possible and the use of unobservable input factors is kept as low as possible. All assets and liabilities measured or recognised at fair value in the consolidated financial statements are classified according to the measurement hierarchy discussed below, based on the input factor of the lowest level of relevance for overall measurement of the fair value:

- Level 1: Prices quoted (without adjustment) on active markets for identical assets or liabilities;
- Level 2: Measurement methods where the input factor of the lowest level of relevance for overall measurement of the fair value is directly or indirectly observable in the market;
- Level 3: Measurement methods where the input factor of the lowest level of relevance for overall measurement of the fair value is not observable in the market.

## 14. Intangible assets

| in KEUR | Goodwill | Trademark rights | Customer relationships | Other intangible assets | Total |
|---|---|---|---|---|---|
| **Costs** | | | | | |
| **01.10.2022** | **68,037** | **12,543** | **62,611** | **16,180** | **159,371** |
| Foreign currency differences | 794 | 0 | 211 | 111 | 1,116 |
| Change in scope of consolidation | -25 | 0 | 29 | 7 | 11 |
| Additions | 0 | 0 | 119 | 361 | 480 |
| Disposals | 0 | 0 | 0 | 28 | 28 |
| **30.09.2023** | **68,806** | **12,543** | **62,970** | **16,687** | **161,006** |
| **01.10.2023** | **68,806** | **12,543** | **62,970** | **16,687** | **161,006** |
| Foreign currency differences | 1,980 | 0 | 561 | 220 | 2,761 |
| Change in scope of consolidation | 0 | 0 | 0 | 0 | 0 |
| Additions | 0 | 0 | 0 | 544 | 544 |
| Disposals | 0 | 0 | 0 | -1 | -1 |
| **30.09.2024** | **70,786** | **12,543** | **63,531** | **17,450** | **164,310** |
| **Accumulated amortisation and impairment** | | | | | |
| **01.10.2022** | **2,045** | **144** | **40,360** | **11,690** | **54,239** |
| Foreign currency differences | -23 | 0 | 48 | 111 | 136 |
| Amortisation | 0 | 12 | 5,423 | 1,548 | 6,983 |
| Disposals | 0 | 0 | 0 | 28 | 28 |
| **30.09.2023** | **2,022** | **156** | **45,831** | **13,377** | **61,386** |
| **01.10.2023** | **2,022** | **156** | **45,831** | **13,377** | **61,386** |
| Foreign currency differences | 51 | 0 | 229 | 219 | 499 |
| Amortisation | 0 | 13 | 5,235 | 1,020 | 6,268 |
| Disposals | 0 | 0 | 0 | -1 | -1 |
| **30.09.2024** | **2,073** | **169** | **51,295** | **14,615** | **68,152** |
| Carrying amounts | | | | | |
| 30.09.2023 | 66,784 | 12,387 | 17,139 | 3,310 | 99,620 |
| **30.09.2024** | **68,713** | **12,374** | **12,236** | **2,835** | **96,158** |

## Goodwill

Goodwill is attributable as follows to the cash-generating units (CGUs) or groups of cash-generating units of All for One Group:

| in KEUR | 30.09. 2024 | 30.09. 2023 |
|---|---|---|
| All for One Poland Sp. z o.o., Suchy Las (Poznan)/Poland | 22,246 | 20,566 |
| All for One Group SE, Filderstadt | 12,126 | 12,126 |
| All for One Switzerland AG, St. Gallen/Switzerland | 10,459 | 10,210 |
| Empleox GmbH, Heilbronn (sub-group) | 9,398 | 9,398 |
| All for One Customer Experience GmbH, Karlsruhe | 6,741 | 6,741 |
| avantum consult GmbH, Filderstadt | 2,569 | 2,569 |
| OSC GmbH, Lübeck (sub-group) | 2,327 | 2,327 |
| blue-zone GmbH, Hagenberg/Austria | 1,301 | 1,301 |
| blue-zone GmbH, Rosenheim | 892 | 892 |
| All for One PublicCloudERP GmbH, Raaba-Grambach/Austria (sub-group) | 529 | 529 |
| All for One Austria GmbH, Vienna/Austria | 125 | 125 |
| **Total** | **68,713** | **66,784** |

## Trademark rights, customer relationships and other intangible assets

Trademark rights are corporate brands acquired through business combinations that – unlike a product brand – generally do not have a life cycle. Accordingly, it is not possible to define an economic useful life. An unlimited useful life must therefore be assumed. Performance of the mandatory impairment tests at the end of a respective reporting period did not reveal any need to write down the capitalised trademark rights in the current reporting period 2023/24 nor in the previous year.

Customer relationships refer to the customer bases acquired through business combinations. They are subject to linear amortisation over an estimated useful life of between 36 and 180 months. No impairment losses were recognised either in the current reporting year 2023/24 or in the previous year.

## Impairment testing of goodwill and trademark rights

Goodwill is tested for impairment at the level of the smallest cash-generating unit (CGU) or groups of cash-generating units, based on value in use (»Discounted Cash Flow« method). In addition, All for One Group tests trademark rights for impairment by determining the recoverable amount based on fair value less costs of disposal (using a licence price analogy method). To estimate the fair value of trademark rights, management must estimate the probable cash flows from future trademark-relevant sales revenue together with a market-oriented licensing rate for the pertinent brand names, as well as specifying an appropriate discount rate to determine the present value of these cash flows.

The cash flow forecasts used to test impairment are based on management's four-year business plan. External sources are also used in the preparation of such plans, which also incorporate price agreements derived from empirical values, anticipated increases in efficiency and a revenue trend derived from the strategy. Prospective cash flow statements are derived from the resulting plan and plausible assumptions made regarding trends in the coming years, assuming a growth rate of 1%. Growth is predicted to be in the mid-single-digit percentage range over the detailed planning period. All for One Group's planning at the level cash-generating units (CGUs) is based on the assumption of increasing sales revenues and constant or slightly increasing EBIT margins in line with industry standards. The EBIT margin before M&A effects (non-IFRS) for the CGUs is expected to be in the mid- to high-single-digit percentage range by the end of the detailed planning period (see note 21 for the reconciliation of EBIT before M&A effects). The discount rate used for impairment testing of goodwill and trademark rights with indefinite useful lives was derived from the weighted average cost of equity and borrowed capital, based on the »Capital Asset Pricing Model«. The cost of equity is based on a risk-free capital market interest rate for the relevant period and allows for the beta factor of the peer group and a risk premium relating to the relevant capital market. Based on the tax situation, this was used to deduce a pre-tax discount rate.

Impairment testing of goodwill and trademark rights with indefinite useful lives did not reveal any need for impairment in the current reporting period 2023/24 nor in the prior year. As part of a sensitivity analysis for the cash-generating units (CGUs) of All for One Group to which goodwill has been allocated, an increase in the discount rate of one percentage point, a decrease in the long-term growth rate of 0.5 percentage points and a reduction in the EBIT margin of 25% were assumed. None of the parameter changes presented, either individually or in any combination considered possible, would result in an impairment requirement for a cash-generating unit.

Impairment testing of the goodwill and trademark rights with indefinite useful lives was based on the following pre-tax discount rates:

| in % | 30.09. 2024 | 30.09. 2023 |
|---|---|---|
| All for One Poland Sp. z o.o., Suchy Las (Poznan)/Poland | 13.79 | 16.40 |
| All for One Group SE, Filderstadt | 14.20 | 16.15 |
| All for One Switzerland AG, St. Gallen/Switzerland | 12.12 | 13.31 |
| Empleox GmbH, Heilbronn (sub-group) | 14.20 | 16.15 |
| All for One Customer Experience GmbH, Karlsruhe | 14.20 | 16.15 |
| avantum consult GmbH, Filderstadt | 14.20 | 16.15 |
| OSC GmbH, Lübeck (sub-group) | 14.20 | 16.15 |
| blue-zone GmbH, Hagenberg/Austria | 13.09 | 14.64 |
| blue-zone GmbH, Rosenheim | 14.20 | 16.15 |
| All for One PublicCloudERP GmbH, Raaba-Grambach/Austria (sub-group) | 14.20 | 16.15 |
| All for One Austria GmbH, Vienna/Austria | 13.09 | 14.64 |

Given the significant macroeconomic uncertainties and risks, the forecasts for the 2024/25 financial year are subject to considerable uncertainty as to the duration and extent of the impact on cash flows.. Management has analysed the potential impact on the expected future business of All for One Group on the basis of estimates and assumptions based on the best available information. In this context, the management of All for One Group sees no need for impairment of goodwill.

**Significant accounting policies**

**Intangible assets**

The intangible assets held by All for One Group essentially comprise goodwill, customer relationships and trademark rights.

When recognised for the first time, individually acquired intangible assets are stated at purchase price. The purchase price of intangible assets acquired as part of a business combination is equal to their respective fair values at the acquisition date.

For an internally generated intangible asset to be capitalised, it must be probable that future economic benefits associated with the asset will flow to All for One Group and the cost of the asset can be measured reliably. All for One Group's research and development activities are primarily carried out as part of customer orders. The costs incurred in this context are invoiced directly to the customer and therefore do not represent original research and development costs of All for One Group. There are no other significant non-customer related research and development expenses.

With the exception of goodwill and individual trademarks, All for One Group's consolidated financial statements include only intangible assets with determinable useful lives. They are subsequently measured at acquisition or production cost less cumulative amortisation (calculated using the straight-line method over the contractual or estimated useful life) and cumulative impairment losses. Scheduled amortisation is based principally on the following economic useful lives:

- Trademark rights: 10 years
- Customer relationships: 3 – 15 years
- Other immaterial assets: 1 – 13 years

**Goodwill impairment**

Capitalised goodwill is tested for impairment at least once a year (in the 4th quarter)or whenever signs of goodwill impairment are identified. A single-stage procedure is used to test goodwill impairment at the level of the cash-generating unit (CGU) to which the goodwill is allocated. Goodwill is tested for impairment at the level of the legal entities and/or sub-groups. The impairment test compares the carrying amount of the cash-generating unit with the recoverable amount. If the carrying amount exceeds the recoverable amount, impairment of the recoverable amount is recognised through profit or loss. The impairment expense is first allocated to the goodwill; any amounts exceeding the same are then allocated proportionately to the assets of the CGU, subject to specific restrictions. A subsequent reversal of an impairment loss recognised in prior periods is not permitted.

**Impairment of other intangible, fixed and right-of-use assets**

On each reporting date, All for One Group examines all right-of-use, fixed and intangible assets for signs of impairment. If facts or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, the asset is tested for impairment. In addition, intangible assets whose useful lives cannot be determined, or which are not yet being used by the company, are tested for impairment at the end of each financial year. This impairment test compares the carrying amount of the asset with the recoverable amount. The recoverable amount is determined individually for each asset or, if this is not possible, for the cash-generating unit (CGU) to whom the asset is allocated. If the carrying amount exceeds the recoverable amount, impairment of the recoverable amount is recognised through profit or loss. Impairment losses are recognised (for goodwill, other intangible assets and fixed assets) under »Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets« in the consolidated statement of profit and loss, while write-ups (where permissible) are recognised as other operating income.

If the reasons for impairment of fixed, other intangible or right-of-use assets in earlier periods cease to exist, the assets are written up to no more than the amortised cost and recognised through profit or loss.

15. Fixed assets

| in KEUR | Leasehold improvements | IT systems | Operating and office equipment | Total |
|---|---|---|---|---|
| **Acquisition and production costs** | | | | |
| **01.10.2022** | **6,544** | **37,424** | **6,845** | **50,813** |
| Currency translation | -29 | -12 | -64 | -105 |
| Additions | 168 | 7,637 | 547 | 8,352 |
| Disposals | -195 | -2,175 | -336 | -2,706 |
| Reclassifications | 0 | 11,371 | 0 | 11,371 |
| **30.09.2023** | **6,488** | **54,245** | **6,992** | **67,725** |
| **01.10.2023** | **6,488** | **54,245** | **6,992** | **67,725** |
| Currency translation | -3 | 30 | -51 | -24 |
| Additions | 366 | 1,929 | 753 | 3,048 |
| Disposals | -21 | -20,860 | -429 | -21,310 |
| Reclassifications | 0 | 4,383 | 0 | 4,383 |
| **30.09.2024** | **6,830** | **39,727** | **7,265** | **53,822** |
| **Accumulated depreciation and impairment** | | | | |
| **01.10.2022** | **2,584** | **27,513** | **4,694** | **34,791** |
| Currency translation | -27 | 7 | -31 | -51 |
| Depreciation | 568 | 5,523 | 640 | 6,731 |
| Disposals | -63 | -2,158 | -200 | -2,421 |
| Reclassifications | 0 | 11,353 | 0 | 11,353 |
| **30.09.2023** | **3,062** | **42,238** | **5,103** | **50,403** |
| **01.10.2023** | **3,062** | **42,238** | **5,103** | **50,403** |
| Currency translation | -9 | 27 | -23 | -5 |
| Depreciation | 557 | 5,126 | 487 | 6,170 |
| Disposals | -19 | -20,842 | -401 | -21,262 |
| Reclassifications | 0 | 3,052 | 0 | 3,052 |
| **30.09.2024** | **3,591** | **29,601** | **5,166** | **38,358** |
| **Carrying amounts** | | | | |
| **30.09.2023** | **3,426** | **12,007** | **1,889** | **17,322** |
| **30.09.2024** | **3,239** | **10,126** | **2,099** | **15,464** |

Also included under leasehold improvements are those improvements over which the lessor has since assumed legal ownership, but which remain in the beneficial ownership of the lessee for the term of the lease. IT systems substantially comprise the computer centres operated by All for One Group. The reclassifications relate to the acquisition of IT systems from leases that were formerly classified as right-of-use assets (see note 16). The item operating and office equipment includes office machines and equipment, office furniture and furnishings, as well as company cars.

**Significant accounting policies**

**Fixed assets**

Fixed assets are recognised at acquisition and production cost less cumulative linear depreciation and cumulative impairment losses. Acquisition costs include all expenses directly attributable to the purchase. The acquisition cost of fixed assets acquired as part of a business combination corresponds to the fair value at the acquisition date. Retrospective acquisition and production costs are only capitalised if future benefit is likely to accrue to All for One Group and the cost can be reliably determined.

Depreciation is linear over the expected useful life. Tenant fixtures and fixtures in rental premises may be subject to linear depreciation over the shorter term of the lease contract. Scheduled depreciation is based essentially on the following useful lives:

- Leasehold improvements: 2 – 15 years
- IT systems: 3 – 6 years
- Operating and office equipment: 4 – 13 years

Maintenance and repairs are expensed in the period in which they occur. The acquisition and production costs and relevant cumulative depreciation are derecognised if fixed assets are scrapped or sold, and any book gains or losses are recognised through profit or loss in other operating income or other operating expenses.

**Impairment of fixed assets**

Please refer to the detailed discussion of the applicable accounting methods in note 14.

16. Right-of-use assets

**Right-of-use assets from leases**

| in KEUR | Buildings | IT systems | Operating and office equipment | Total |
|---|---|---|---|---|
| **Acquisition and production costs** | | | | |
| **01.10.2022** | **39,603** | **27,747** | **13,246** | **80,596** |
| Currency translation | -2 | 18 | 35 | 51 |
| Additions | 4,680 | 5,286 | 6,031 | 15,997 |
| Disposals | -1,038 | 0 | -1,826 | -2,864 |
| Reclassifications | 0 | -11,371 | 0 | -11,371 |
| **30.09.2023** | **43,243** | **21,680** | **17,486** | **82,409** |
| **01.10.2023** | **43,243** | **21,680** | **17,486** | **82,409** |
| Currency translation | -27 | 34 | 99 | 106 |
| Additions | 8,455 | 4,080 | 4,215 | 16,750 |
| Disposals | -1,827 | 0 | -1,393 | -3,220 |
| Reclassifications | 0 | -4,383 | 0 | -4,383 |
| **30.09.2024** | **49,844** | **21,411** | **20,407** | **91,662** |
| **Accumulated depreciation and impairment** | | | | |
| **01.10.2022** | **13,890** | **15,176** | **7,723** | **36,789** |
| Currency translation | -29 | 8 | 0 | -21 |
| Depreciation | 6,354 | 4,683 | 4,017 | 15,054 |
| Impairment | 290 | 0 | 0 | 290 |
| Disposals | -1,038 | 0 | -1,799 | -2,837 |
| Reclassifications | 0 | -11,353 | 0 | -11,353 |
| **30.09.2023** | **19,467** | **8,514** | **9,941** | **37,922** |
| **01.10.2023** | **19,467** | **8,514** | **9,941** | **37,922** |
| Currency translation | 45 | 26 | 38 | 109 |
| Depreciation | 6,079 | 4,011 | 4,444 | 14,534 |
| Impairment | 0 | 0 | 0 | 0 |
| Disposals | -1,766 | 0 | -1,239 | -3,005 |
| Reclassifications | 0 | -3,051 | 0 | -3,051 |
| **30.09.2024** | **23,825** | **9,500** | **13,184** | **46,509** |
| **Carrying amounts** | | | | |
| **30.09.2023** | **23,776** | **13,166** | **7,545** | **44,487** |
| **30.09.2024** | **26,019** | **11,911** | **7,223** | **45,153** |

The right-of-use assets from leases relate to property lease contracts, EDP infrastructure leases, especially hardware, and lease contracts governing operating and office equipment items, especially company car leases. The terms of the leases range from one to twelve years.

## Further information on leases not recognised in the balance sheet

Expenses for leases not recognised in the balance sheet amounted to KEUR 758 in the 2023/24 financial year (prior year: KEUR 645), of which KEUR 143 (prior year: KEUR 78) was attributable to short-term leases and KEUR 615 (prior year: KEUR 567) to leases for low-value assets.

Certain property leases contain renewal options at the end of the initial term (including subsequent automatic renewals) that have not been included in the measurement of the lease obligation. The reason for this is that it is not sufficiently certain that these options will be exercised, which could result in undiscounted potential cash outflows of KEUR 70,599 (prior year: KEUR 60,168). In cases of doubt, the calculation of these potential payment obligations has been based on the economic useful lives of the properties concerned.

**Significant accounting policies**
**Lease contract recognition**
Within the scope of its business transactions, All for One Group acts as a lessee (of buildings, computer centres and vehicles, for example) and as a lessor (essentially in connection with the leasing of IT products).

In the case of leases in which it acts as lessee, All for One Group capitalises a right-of-use asset and recognises a corresponding lease liability for all lease instalments that are payable over the term of the contract. Simplified application is used for low value leases and current leases (term of less than twelve months), where payments are recognised as straight-line expenses in the consolidated statement of profit and loss. All for One Group exercises the option under IFRS 16.4 and does not apply the provisions on lease accounting (IFRS 16) to intangible assets (e.g. software licences).

The cost of acquiring a right-of-use asset is derived essentially from the present value of all future lease instalments plus any lease payments at or prior to commencement of the lease, together with the cost of contract acquisition and the estimated cost of returning the lease asset to its original state. Subsequent measurement is at purchase price less cumulative (scheduled) depreciation and cumulative impairment losses. Right-of-use leased assets are recognised separately in the balance sheet and broken down in the notes to the consolidated financial statements. Depreciation and impairment on capitalised right-of-use assets are recognised in the consolidated statement of profit and loss under »Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets«. Right-of-use assets are written down over the useful life of the underlying asset if they are specifically designed so that the relevant lease payments incorporate the transfer of title to the underlying asset at the end of the lease term or it is highly likely that a purchase option will be exercised. In all other instances, right-of-use assets are subject to scheduled depreciation over the term of the lease.

The current and non-current lease liabilities recognised separately in »Lease liabilities« were measured for the first time at the present value of the outstanding lease payments. When remeasured, the carrying amount of the lease liabilities is increased by the annual interest expense and reduced by the lease payments effected. The resulting interest expenses are recognised in the consolidated statement of profit and loss under the financial result (»Financial expenses«).

For information on the impairment of right-of-use leased assets, please refer to the detailed discussion of the relevant accounting methods in note 14.

## 17. Deferred tax assets and deferred tax liabilities

| in KEUR | Deferred tax assets 30.09.2024 | Deferred tax assets 30.09.2023 | Deferred tax liabilities 30.09.2024 | Deferred tax liabilities 30.09.2023 | Deferred tax expenses (-) / Deferred tax income (+) [1] 10/2023 – 09/2024 | Deferred tax expenses (-) / Deferred tax income (+) [1] 10/2022 – 09/2023 |
|---|---|---|---|---|---|---|
| **Valuation differences from:** | | | | | | |
| Acquisitions | 0 | 0 | 7,281 | 8,626 | 1,405 | 2,287 |
| Revenue recognition | | | | | | |
| IFRS 15 allocations | 43 | 58 | 302 | 257 | -60 | -158 |
| POC method | 7 | 7 | 7,252 | 5,936 | -1,271 | -1,523 |
| Contract acquisition costs | 0 | 0 | 582 | 598 | 16 | 23 |
| Contract fulfilment costs | 0 | 0 | 130 | 195 | 65 | 58 |
| Value adjustments on receivables | 162 | 159 | 21 | 20 | -22 | 46 |
| Leases | | | | | | |
| Lessors | 0 | 0 | 1,710 | 1,362 | -348 | -49 |
| Lessees | 226 | 139 | 53 | 50 | 84 | 21 |
| Promissory note loans | 0 | 0 | 33 | 44 | 11 | 11 |
| Pension commitments | 454 | 420 | 0 | 0 | -18 | -117 |
| Other employee benefits | 748 | 1,086 | 0 | 0 | -338 | 635 |
| Other provisions | 165 | 130 | 25 | 24 | 34 | -27 |
| Tax loss carry forwards | 568 | 407 | 0 | 0 | 161 | 103 |
| Outside basis differences | 0 | 0 | 104 | 130 | 26 | -55 |
| Other divergences | 101 | 112 | 138 | 94 | -55 | 80 |
| **Total (before netting)** | **2,474** | **2,518** | **17,631** | **17,336** | **-310** | **1,335** |
| Netting | -1,798 | -1,873 | -1,798 | -1,873 | | |
| **Net amount** | **676** | **645** | **15,833** | **15,463** | | |

1) Recognised in the consolidated statement of profit and loss

The recognition of deferred tax assets is derived from the business plan of the relevant Group companies. These business plans are reviewed annually and require a whole host of estimates. They are based, for example, on interpretations of existing tax legislation and regulations in the relevant countries. These estimates can change in the wake of changes in the market or competitive environment, customer structure or general economic conditions. When initially recognising and remeasuring deferred tax assets from unused tax loss carry forwards, the future earnings position of the subsidiaries is estimated. In light of the severe volatility and limited visibility, planning horizons are limited to one to three years. By the same token, loss carry forwards with a likelihood of realisation extending beyond this period are not, or no longer, capitalised. Numerous internal and external factors can have a more positive or more adverse effect on deferred tax assets and liabilities. Changes can occur, for example due to adjustments to tax rates, to finalised tax assessments and to more or less favourable trends in the taxable earnings forecast by subsidiaries. Such factors may necessitate adjustments to recognised tax assets and liabilities. Given the need for regular remeasurement, the recognition of deferred tax assets and liabilities is therefore subject to considerable fluctuation.

As of 30 September 2024, the German companies had tax loss carry forwards totalling KEUR 2,535 (30 Sep 2023: KEUR 2,958). These are attributable to the subsidiaries blue-zone GmbH, Rosenheim, in the amount of KEUR 2,535 (30 Sep 2023: KEUR 674) and Grandconsult GmbH i.L. (in liquidation), Filderstadt, in the amount of KEUR 0 (30 Sep 2023: KEUR 2,284). Deferred tax assets were recognised on KEUR 1,675 of these loss carry forwards (30 Sep 2023: KEUR 674).

In addition, the Austrian companies have tax loss carry forwards totalling KEUR 323 (30 Sep 2023: KEUR 874). These are attributable to the subsidiaries All for One PublicCloudERP GmbH, Vienna/Austria, in the amount of KEUR 320 (30 Sep 2023: KEUR 202) and Empleox Austria GmbH, Vienna/Austria, in the amount of KEUR 3 (30 Sep

2023: KEUR 672). Deferred tax assets were recognised on KEUR 323 of these loss carry forwards (30 Sep 2023: KEUR 874).

Based on its estimates of future business development, All for One Group assumes that sufficient taxable income will probably be available to enable utilisation of the capitalised deferred tax assets. Future utilisation of tax loss carry forwards amounting to KEUR 860 (30 Sep 2023: KEUR 2,284) is not expected. Tax loss carry forwards do not lapse over time.

No deferred tax liabilities were recognised on tax-relevant temporary differences of KEUR 353 (5% of KEUR 7.066) (prior year: KEUR 390, 5% of KEUR 7.806) in connection with shares in subsidiaries, given the unlikelihood of any reversal of these temporary differences in the foreseeable future.

**Significant accounting policies**

Deferred tax assets and deferred tax liabilities are recognised for all temporary differences between the amounts in the tax balance sheet and the IFRS consolidated balance sheet. In addition, deferred tax assets are also recognised on loss carry forwards if it is likely that these can be used in the future. The amount of probable tax charge or tax relief in subsequent financial years is deferred at the tax rate applying at the time of realisation. The carrying amount of deferred tax assets is examined each year on the reporting date and reduced if the availability of sufficient taxable income to claim the full or partial amount no longer seems likely.

Deferred tax assets and deferred tax liabilities are not discounted and are always reported as non-current assets and liabilities in the consolidated balance sheet. Deferred tax assets and deferred tax liabilities are netted if All for One Group has a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity.

Current and deferred taxes are recognised through profit or loss as an expense or income unless they relate to items recognised directly in equity, in which case the taxes are also recognised in equity without affecting profit or loss.

The estimates of deferred taxes on loss carry forwards are substantially dependent on the earnings performance of the relevant tax entities. Accordingly, the amounts actually occurring in future periods may differ from these estimates.

## 18. Pension provisions

**Defined benefit plans**

| in KEUR | Present value of defined benefit obligation 10/2023 – 09/2024 | Present value of defined benefit obligation 10/2022 – 09/2023 | Fair value of plan assets 10/2023 – 09/2024 | Fair value of plan assets 10/2022 – 09/2023 | Net liabilities / assets from defined benefit plans 10/2023 – 09/2024 | Net liabilities / assets from defined benefit plans 10/2022 – 09/2023 |
|---|---|---|---|---|---|---|
| **Balance on 1 October** | **22,746** | **24,386** | **21,459** | **23,771** | **1,287** | **615** |
| Change in scope of consolidation | 0 | 0 | 0 | 0 | 0 | 0 |
| **Recognised in profit and loss** | | | | | | |
| Current service cost | 525 | 402 | 0 | 0 | 525 | 402 |
| Past service cost | 0 | -482 | 0 | 0 | 0 | -482 |
| Net interest on net debt | 692 | 629 | 568 | 634 | 124 | -5 |
| | **1,217** | **549** | **568** | **634** | **649** | **-85** |
| **Recognised in other comprehensive income** | | | | | | |
| Loss/profit from revaluations | | | | | | |
| Actuarial loss/gains from: | | | | | | |
| financial assumptions | 2,808 | 485 | 84 | -365 | 2,724 | 850 |
| experience-based adjustments | -321 | 87 | 0 | 0 | -321 | 87 |
| Return on plan assets | 0 | 0 | 1,898 | -547 | -1,898 | 547 |
| Foreign currency differences | 427 | -201 | 393 | -194 | 34 | -7 |
| | **2,914** | **371** | **2,375** | **-1,106** | **539** | **1,477** |
| **Other items** | | | | | | |
| Payments made | -1,027 | -3,331 | -1,027 | -3,331 | 0 | 0 |
| Employer contributions | 0 | 0 | 705 | 714 | -705 | -714 |
| Contributions by employee beneficiaries | 746 | 771 | 751 | 777 | -5 | -6 |
| | **-281** | **-2,560** | **429** | **-1,840** | **-710** | **-720** |
| **Balance on 30 September** | **26,596** | **22,746** | **24,831** | **21,459** | **1,765** | **1,287** |
| Of which attributable to: | | | | | | |
| Germany | 5,606 | 5,372 | 5,145 | 5,008 | 461 | 364 |
| Switzerland | 20,990 | 17,374 | 19,686 | 16,451 | 1,304 | 923 |
| | **26,596** | **22,746** | **24,831** | **21,459** | **1,765** | **1,287** |

Provisions for pension obligations are made in the consolidated financial statements of All for One Group with regard to five (30 Sep 2023: five) pension schemes for commitments to pay pension, disability and surviving dependents' benefits. Due to the consolidation of several pension plans in Switzerland, a negative past service cost arose in the previous period. The amount of benefit is generally dictated by the length of service and salary of an employee. In addition, there is one (30 Sep 2023: one) domestic employee-financed pension scheme in the form of a direct commitment, which is secured by a congruent and pledged reinsurance policy. Although the risk of All for One Group having to guarantee a return if the insurance company is considered unable to do so is very low, IAS 19 requires that this employee-financed pension scheme be classified as a defined benefit pension plan.

The recognition of pension obligations is also exposed to other risks relating to changes in actuarial parameters, which are shown in the following table. The actuarial interest rate is exposed to the most significant risk of change; for more details, please refer to the following separate sensitivity analyses. The assumptions underlying actuarial measurement differ from one scheme to the next as they allow for the specific investment strategy and personnel structure of the affiliated companies. The following table lists the key plan figures that are relevant for calculation, the weighted average assumptions on which calculation is based, and the weighted average assumptions on which the actuarial calculations relating to the defined benefit pension plans are based. Calculation of the obligations in Germany was derived from the 2018G guideline tables issued by Klaus Heubeck, which served as the biometric basis for computation. In Switzerland, the BVG 2020 (prior year: BVG 2020) generation tables are used as the biometric basis for calculating the obligations.

| in % | 30.09. 2024 | 30.09. 2023 |
|---|---|---|
| Discount rate Germany | 3.09 | 4.34 |
| Discount rate Switzerland | 1.20 | 2.10 |
| Salary development Germany | 0.00 – 2.50 | 0.00 – 2.50 |
| Salary development Switzerland | 2.00 | 2.00 |
| Pension development Germany | 2.30 | 2.30 |
| Pension development Switzerland | 0.00 | 0.00 |

On 30 September 2024, the weighted average duration of the defined benefit obligations was 5.4 years (prior year: 5.4 years) in Germany and 15.3 years (prior year: 15.6 years) in Switzerland.

**Plan assets**

| in KEUR | 30.09. 2024 | 30.09. 2023 |
|---|---|---|
| Equity instruments | 6,457 | 5,429 |
| Debt instruments | 5,847 | 6,415 |
| Assets held by insurance companies | 5,039 | 4,908 |
| Property | 3,287 | 2,468 |
| Derivatives | 1,909 | 0 |
| Cash and cash equivalents | 138 | 165 |
| Other plan assets | 2,154 | 2,074 |
| **Total** | **24,831** | **21,459** |

All for One Group may be exposed to risks associated with defined benefit commitments due to possible fluctuations in the obligations arising from defined benefit schemes and to fluctuations in the plan assets. Fluctuations in the defined benefit obligations may be caused, in particular, by changes in financial assumptions – such as discount rates – and changes in demographic assumptions. The market value of the plan assets and therefore any fluctuations are primarily dictated by the situation on the capital markets. A broadly diversified investment strategy with a long-term horizon is used to minimise the risk associated with the plan assets and to cushion short-term fluctuations on the capital market.

The expected employer contributions for All for One Group's defined benefit plans for the financial year 2024/25 are KEUR 678 (prior year: KEUR 651).

**Future pension payments**

| in KEUR | 30.09. 2024 | 30.09. 2023 |
|---|---|---|
| Year 1 | 581 | 1,260 |
| Year 2 | 622 | 1,273 |
| Year 3 | 792 | 1,174 |
| Year 4 | 981 | 1,038 |
| Year 5 | 653 | 1,164 |
| Following 5 years | 6,143 | 5,646 |
| **Total** | **9,772** | **11,555** |

The following sensitivity analyses illustrate the impacts of changes in singular parameters on the present value of the defined benefit obligation in the event of changes in the discount rate of 0.25% points, and changes in pension trends of 0.25% points or 0.5% points, assuming none of the other assumptions change. The sensitivity analyses may therefore not accurately represent the actual change in the defined benefit obligation since it is unlikely that changes to the assumptions will occur in isolation.

| | **Defined benefit plans** | |
|---|---|---|
| **in KEUR** | **Increase** | **Decrease** |
| **Germany** | | |
| Discount rate (+/- 0.25% points) | -72 | 74 |
| Pension progression (+/- 0.5% points) | 77 | -72 |
| **Switzerland** | | |
| Discount rate (+/- 0.25% points) | -780 | 832 |
| Pension progression (+0.25% points) | 475 | – |

## Defined contribution plans

In the year under review, payments to defined contribution pension schemes (including the statutory pension insurance scheme) totalled KEUR 1,716 (prior year: KEUR 1,050).

**Significant accounting policies**
Pension provisions for defined benefit pension plans are determined using the projected unit credit method, which is based on key assumptions, such as discount factors, mortality rates, and salary and pension trends. Remeasurements, consisting mainly of actuarial gains, are recog-

nised directly in other comprehensive income. The remeasurements recognised in other comprehensive income form part of retained earnings and are no longer reclassified through profit or loss to the consolidated statement of profit and loss in subsequent periods. Past service cost is recognised as a personnel expense if the plan changes.

All for One Group recognises service cost as a personnel expense in its consolidated statement of profit and loss, while the net interest expense is included as financial income or expenses.

Payments relating to defined contribution pension plans are recognised through profit or loss as a personnel expense when the eligible employees have performed the work.

## 19. Other provisions

| in KEUR | 01.10. 2023 | Additions | Interest effects | Usage | Reversals | 30.09. 2024 |
|---|---|---|---|---|---|---|
| Warranty and damage claims | 412 | 18 | 0 | -190 | -167 | 73 |
| Impending losses | 385 | 86 | 0 | -162 | -66 | 243 |
| Severance payments | 196 | 108 | 0 | -147 | 0 | 157 |
| Restructuring programme | 3,075 | 0 | 0 | -2,435 | 0 | 640 |
| **Other current provisions** | **4,068** | **212** | **0** | **-2,934** | **-233** | **1,113** |
| Anniversary provision | 720 | 25 | 30 | 0 | -3 | 772 |
| Severance payment obligation | 37 | 126 | 0 | 0 | -37 | 126 |
| **Other non-current provisions** | **757** | **151** | **30** | **0** | **-40** | **898** |
| **Total** | **4,825** | **363** | **30** | **-2,934** | **-273** | **2,011** |

The item »Restructuring programme« as at 30 September 2023 mainly relates to severance payments outstanding at the balance sheet date in connection with the restructuring initiated in the 2022/23 financial year in the service-oriented areas of the CORE segment (ERP and collaboration solutions), which involved the reduction of a high double-digit number of full-time positions. The restructuring measures were generally implemented by the end of the 2023/24 financial year. A significant part of the provision has been utilised and a small amount has been charged to employee liabilities. Please refer to note 6 for further details.

Provisions for warranty or damage claims relate to warranties arising from legal or contractual obligations from disputed individual services already provided within the scope of IT services and are formed on the basis of empirical values. These obligations are not treated as separate performance obligations and are therefore included as estimates in the total contract cost. Provisions are also recognised for contractual obligations where the unavoidable costs involved in fulfilling or revoking them are greater than the expected benefits and value to be received (onerous contracts) (»Impending losses«). Provisions for severance payments are recognised when existing employment relationships must be terminated for operational reasons or dissolved by mutual consent. The amount of such severance payments is not always established definitively at the time the balance sheet is prepared. In such cases, provisions are recognised in the amount that would be expected to be paid were the matter to be settled through a legal process. Restructuring provisions include expenses relating to fundamental reorganisations that materially impact the nature and areas of focus of the business of All for One Group. Anniversary commitments are valued using the internationally recognised projected unit credit method. Under this method, the value of this obligation is defined as the actuarial present value of the anniversary benefits that the employees have earned according to their length of service as at the reporting date. The underlying discount rate (DBO) is 3.09% p.a. Any existing assets used to fund the obligation are measured at fair value. Provisions for statutory entitlements to severance payments upon retirement or termination of employment (»severance obligations«) are calculated using the actuarial principles in accordance with the projected unit credit method as per IAS 19.

## 20. Liabilities to financial institutions and other liabilities

| in EUR millions | Repayment date | Amount |
|---|---|---|
| Promissory note 2019 – 2025 | 17.10.2025 | 7.5 |
| Promissory note 2019 – 2027 | 18.10.2027 | 16.0 |
| Promissory note 2020 – 2026 | 19.10.2026 | 10.0 |
| Promissory note 2022 – 2028 | 16.05.2028 | 23.5 |
| Promissory note 2022 – 2030 | 16.05.2030 | 16.5 |
| **Total** | | **73.5** |

All of the promissory note loans incur interest at fixed rates ranging between 0.90% and 2.55%, depending on the tranche.

The promissory note loans with bullet maturity are neither subordinated nor secured. All tranches are subject to covenants that would entitle the lender to cancel the loans and call the total amount of EUR 73.5 million due for immediate payment if certain changes were to be made to the shareholder structure of All for One Group (»Change of Control«). Added to which, the creditors of the promissory note loan tranches issued in the years 2019 and are entitled to increase the interest margin upon the occurrence of certain covenant events. By contrast, the tranches issued in the year contain, in addition to the change of control clause, sustainability covenants which were contractually defined and communicated at the end of 2023 and which may lead to an increase in the interest margin. In the prior year, all financial metrics and the targets for the sustainability metrics were met. For the 2023/24 financial year, there is no indication that these indicators will not be met.

As of 30 September 2024, All for One Group also had approved lines of credit at banks in the amount of KEUR 20,979 (prior year: KEUR 8,088). Aval guarantees for rental security deposits are being utilised in the amount of KEUR 2,049 (prior year: KEUR 1,259).

**Other liabilities**

| | 30.09.2024 | | | 30.09.2023 | | |
|---|---|---|---|---|---|---|
| **in KEUR** | **Current** | **Non-current** | **Total** | **Current** | **Non-current** | **Total** |
| Purchase price obligations | 125 | 0 | 125 | 6,102 | 0 | 6,102 |
| Sundry liabilities | 335 | 0 | 335 | 238 | 0 | 238 |
| **Financial liabilities** | **460** | **0** | **460** | **6,340** | **0** | **6,340** |
| Tax liabilities | 8,683 | 0 | 8,683 | 9,705 | 0 | 9,705 |
| Sundry liabilities | 1,438 | 765 | 2,203 | 1,129 | 1,755 | 2,884 |
| **Non-financial liabilities** | **10,121** | **765** | **10,886** | **10,834** | **1,755** | **12,589** |
| **Total** | **10,581** | **765** | **11,346** | **17,173** | **1,755** | **18,929** |

Sundry other non-current liabilities include contract liabilities of KEUR 165 (prior year: KEUR 59) and liabilities to employees of KEUR 600 (prior year: KEUR 1.696).

**Significant accounting policies**

Other liabilities include both financial and non-financial liabilities.

The financial liabilities of All for One Group are comprised mainly of promissory note loans, lease liabilities, trade payables and purchase price obligations. Financial liabilities are recognised in the consolidated balance sheet when All for One Group has a contractual obligation to transfer cash or other financial assets to a third party.

When recognised for the first time, a financial liability is classed as one of the following:

- Measured at amortised cost;
  or
- Measured at fair value through profit and loss.

In the All for One Group, fair value measurement through profit or loss is only carried out for contingent consideration liabilities in the context of business combinations in accordance with IFRS 3.

Upon initial recognition, all financial liabilities are measured at fair value (less any directly attributable transaction costs). As part of the subsequent measurement, the financial liabilities assigned to the category »measured at fair value through profit or loss« are measured at fair value on each reporting date and net gains or losses are recognised in the consolidated statement of profit and loss. All other financial liabilities are subsequently measured at amortised cost using the effective interest method. This includes, in particular, trade payables, which are generally non-interest-bearing and have a maturity of 30 to 60 days.

Financial liabilities are derecognised when the underlying obligation has been fulfilled or cancelled or has expired. Gains or losses on derecognition are recognised through profit or loss.

Other non-financial liabilities include, in particular, liabilities arising on the basis of legal provisions, as well as deferrals and advance payments. The non-financial liabilities of All for One Group are comprised mainly of liabilities to employees, contract liabilities and income tax liabilities. The balance sheet item »Liabilities to employees« essentially comprises liabilities arising from outstanding vacation entitlements, outstanding fixed and variable remuneration components, agreed severance payments, commissions, flexitime or overtime compensation, bonuses, and social security amounts owing. The following are recognised as contract liabilities:

- customer-specific consulting projects subject to PoC accounting (especially software implementation and software optimisation projects), for which the advance payments already invoiced or due exceed the cumulative project work performed (the balance is recognised as a liability);
- the payment claims already due for individual performance obligations from multi-component contracts whose performance is not rendered until a later date (e.g. in the event of acceptance); and
- other IT services that have already been billed but not yet provided.

The current portion of the contract liabilities is recognised as a current liability in the balance sheet item »Contract liabilities« while the non-current portion is included with the non-current »Other liabilities«.

# Explanatory notes to the consolidated cash flow statement

| in KEUR | 30.09. 2024 | 30.09. 2023 |
|---|---|---|
| Bank balances | 38,090 | 40,802 |
| Fixed-term deposits | 24,473 | 21,770 |
| Cash in hand | 23 | 15 |
| **Cash and cash equivalents (balance sheet)** | **62,586** | **62,587** |
| Restricted cash | -410 | -290 |
| Fixed-term deposits with a term > 3 months | -300 | -500 |
| **Cash funds (cash flow statement)** | **61,877** | **61,797** |

The average interest on bank deposits was 2.11% (prior year: 0.76%). The fixed-term deposits of KEUR 24,473 (prior year: KEUR 21,770) have an average residual term of less than one month and an average interest of 3.00%.

The change in other assets in the cash flow from operating activities amounted to plus KEUR 19 in the current financial year (prior year: minus KEUR 9,991). The change in other liabilities totalled minus KEUR 6,307 (prior year: plus KEUR 4,841).

The payments for the acquisition of subsidiaries included in the cash flow from investing activities in the financial year 2023/24 mainly relate to fixed purchase price payments for the subsidiary »All for One Poland Sp. z o.o., Suchy Las (Poznan)/Poland« acquired in the previous year.

The changes in the year under review in those financial liabilities whose cash flows are shown as cash flows from financing activities in past and future cash flow statements were as follows:

| | | | Non-cash changes | | |
|---|---|---|---|---|---|
| **in KEUR** | **01.10.2023** | **Cash changes** | **Currency effects** | **Other effects** | **30.09.2024** |
| Liabilities to financial institutions | 77,394 | -4,036 | 0 | 35 | 73,393 |
| Lease liabilities | 43,767 | -15,388 | -66 | 16,606 | 44,919 |
| **Total** | **121,161** | **-19,424** | **-66** | **16,641** | **118,312** |

| | | | Non-cash changes | | |
|---|---|---|---|---|---|
| **in KEUR** | **01.10.2022** | **Cash changes** | **Currency effects** | **Other effects** | **30.09.2023** |
| Liabilities to financial institutions | 77,415 | -37 | 0 | 16 | 77,394 |
| Lease liabilities | 43,415 | -15,928 | 13 | 16,267 | 43,767 |
| **Total** | **120,830** | **-15,965** | **13** | **16,283** | **121,161** |

Other effects relate to newly recognised leases. The total cash outflows for leases in financial year 2023/24 amounted to KEUR 17,376 (prior year: KEUR 17,626), of which KEUR 16,618 (prior year: KEUR 16,981) is attributable to interest and principal repayments for lease liabilities, KEUR 143 (prior year: KEUR 78) to short-term leases and KEUR 615 (prior year: KEUR 567) to leases of low-value assets.

# Explanatory notes to the consolidated statement of changes in equity

At 30 September 2024, the issued share capital amounted to KEUR 14,946 (30 Sep 2023: KEUR 14,946), divided into 4,982,000 (30 Sep 2023: 4,982,000) registered no-par value shares (individual share certificates) and was fully paid in. The arithmetic nominal value of the shares in circulation remains unchanged at EUR 3.00 per share.

The capital reserve consists primarily of the premium from the issue of shares. The currency translation reserve results from the translation of the functional currencies of foreign operations into the Group's reporing currency. This reserve is reclassified to profit or loss as soon as the relevant companies are deconsolidated.

The annual general meeting of 12 March 2020 approved – in each case limited until 11 March 2025 – the creation of new authorised capital totalling EUR 7,473,000 and an authorisation to repurchase shares of All for One Group SE up to a total amount of 10% of the share capital. This corresponds to 498,200 registered no-par-value shares.

On 12 October 2022, All for One Group SE resolved to implement a share buyback programme via the stock exchange valid for the period from 13 October 2022 to 12 October 2023 to repurchase as many as 100,000 treasury shares, representing a volume of EUR 5.5 million (excl. transaction-related costs). On 12 October 2023, it was decided to extend the current share buyback programme until 11 October 2024. Under this programme, a total of 100,000 shares with a value of EUR 4.5 million were repurchased up to 30 September 2024. Accordingly, 4,882,000 shares were in free float as of 30 September 2024, (30 Sep 2023: 4,948,780 shares). The acquisition cost of the repurchased treasury shares has been deducted directly from reported equity.

The annual general meeting of 14 March 2024 approved a dividend of EUR 1.45 (prior year: EUR 1.45) per share, which was distributed in an amount of EUR 7.1 million (prior year: EUR 7.2 million).

**Non-controlling interests**

| in KEUR | 30.09. 2024 | 30.09. 2023 |
|---|---|---|
| **Carrying amount 1 October** | **302** | **251** |
| Distribution to non-controlling interests | -94 | -90 |
| Profit share of the current year | 160 | 146 |
| Currency effects | -25 | -5 |
| **Carrying amount 30 September** | **343** | **302** |

As of 30 September 2024, non-controlling interests were held in OSC Business Xpert GmbH, Burgdorf (stake unchanged at 49%) and All for One Egypt LLC., Alexandria/Egypt (stake unchanged at 25%).

# Other explanatory notes

## 21. Segment reporting

The segment report is aligned to the internal management and reporting procedures of All for One Group (»Management Approach«) based on individual Group companies and sub-groups that make up the Group's segments. The organisation and management of All for One Group are aligned to its two business segments: **»CORE«** and **»LOB«**. The **»CORE«** operating segment includes software solutions for the areas of ERP (enterprise resource planning) and corporate-wide collaboration for midmarket customers. This operating segment also provides consulting and infrastructure services. The **»LOB«** (»Lines of Business«) segment includes business with IT solutions for departments such as sales and marketing, or HR, which are increasingly being sourced in the cloud. This business segment has its own brands to enable it to target individual lines of business in companies.

The following segment information reflects the parameters utilised in the internal reporting and management systems, and which the management board uses for performance assessment and resource allocation purposes. The same recognition and valuation methods apply as for the consolidated financial statements. Intersegment sales are recognised at arm's length prices. In addition to sales revenue, management uses earnings before interest and tax (»EBIT«) for management purposes, and to compare operational performance over time and issue forecasts. Extraordinary effects are reconciled to an adjusted EBIT, if necessary, to enable transparent assessment and better comparability of operational performance over time.

The extraordinary effects relate to influences that the management board believes to be capable – by virtue of their nature, frequency and/or volume – of substantially detracting from the informative value of the key financial indicators of the sustainability of the earnings strength at All for One Group. For control purposes, acquisition-related depreciation and amortisation are presented separately or aggregated. Depreciation and amortisation from acquisitions pertain mainly to the customer relationships and intangible assets that result from completed acquisitions.

| | CORE | | LOB | | Consolidation | | Total | |
|---|---|---|---|---|---|---|---|---|
| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 [1] | 10/2023 – 09/2024 | 10/2022 – 09/2023 [1] | 10/2023 – 09/2024 | 10/2022 – 09/2023 [1] | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
| External sales revenue | 446,327 | 421,554 | 65,079 | 66,398 | 0 | 0 | 511,406 | 487,952 |
| Intersegment revenue | 6,118 | 7,069 | 10,973 | 12,954 | -17,091 | -20,013 | 0 | 10 |
| **Sales revenue** | **452,445** | **428,623** | **76,052** | **79,352** | **-17,091** | **-20,013** | **511,406** | **487,962** |
| Depreciation, amortisation and impairment | -25,079 | -26,051 | -2,096 | -2,922 | 203 | 203 | -26,972 | -28,770 |
| **Segment EBIT (EBIT before M&A effects (non-IFRS))** | **26,981** | **9,566** | **7,050** | **8,165** | **0** | **0** | **34,031** | **17,731** |
| + Acquisition-related depreciation, amortisation and impairment on other intangible assets | | | | | | | -5,565 | -6,167 |
| +/- Other acquisition-related expenses (and income) | | | | | | | -53 | 3,341 |
| **EBIT** | | | | | | | **28,413** | **14,905** |
| Financial result | | | | | | | -1,534 | -1,076 |
| **EBT** | | | | | | | **26,879** | **13,829** |

1) Prior-year figures adjusted following the reclassification of All for One Egypt LLC, Alexandria/Egypt from the LOB segment to the CORE segment

**Non-current assets by country [1]**

| in KEUR | 30.09. 2024 | 30.09. 2023 |
|---|---|---|
| Germany | 105,475 | 114,623 |
| Poland | 28,685 | 27,527 |
| Switzerland | 13,902 | 14,251 |
| Austria | 10,761 | 9,704 |
| Other countries | 2,208 | 1,239 |
| **Total** | **161,031** | **167,344** |

1) Except for finance lease liabilities, deferred tax assets and other financial assets

## Sales revenue by country

Please refer to the breakdown in note 1.

## 22. Additional information about financial instruments

## Financial risks

In the course of its normal business operations, All for One Group is exposed to various financial risks, including default, liquidity and market (currency and interest rate) risks. The risk management system and its objectives, methods and processes are described in the risk report, which forms part of the combined management report. Financial risk is managed according to the principles established by the company. These govern the company's protection against currency, interest and credit risks, as well as its cash management and short-term and long-term financing. The goal is to reduce financial risks while weighing the hedging costs against the risks being taken. Derivative financial instruments to hedge the mainstream business may be used when deemed appropriate. In order to minimise the counterparty credit risk, transactions are only made with first-class counterparts.

## Default risks

Default risks arise primarily from affording clients time to make payments and from the counterparty risk involved in financial transactions. The maximum default risk is theoretically the sum of the carrying amounts of the financial assets stated in the consolidated balance sheet.

The creditworthiness of customers is subject to regular examination. Credit assessments and dunning procedures mitigate the risk of bad debts. Outstanding receivables relating to business operations are monitored on an ongoing basis. All for One Group has put appropriate control mechanisms in place to ensure that services are only provided to customers who have proven to be creditworthy in the past and that the default risk associated with these transactions is within reasonable limits. Default risks are reflected by appropriate impairment. Risk-cluster-specific default rates are calculated on the basis of historical default data and after consideration of forward-looking macroeconomic indicators (anticipated insolvency rates) and geopolitical conflicts and the associated macroeconomic effects.

**Value adjustment matrix for financial year 2023/24**

| | | | Value adjustment matrix | | | |
|---|---|---|---|---|---|---|
| in KEUR | 30.09.2024 | Value adjustment matrix not applied | Not overdue | Up to 30 days overdue | 31 – 90 days overdue | Over 90 days overdue |
| Trade receivables (gross carrying amount) | 69,734 | 4,869 | 54,131 | 7,555 | 2,479 | 700 |
| Contract assets (gross carrying amount) | 11,776 | 0 | 11,776 | – | – | – |
| Weighted average default rate | – | – | 0.19% | 0.35% | 2.96% | 36.41% |
| Impairment | -1,040 | -557 | -128 | -27 | -73 | -255 |

**Value adjustment matrix for financial year 2022/23**

| | | | Value adjustment matrix | | | |
|---|---|---|---|---|---|---|
| in KEUR | 30.09.2023 | Value adjustment matrix not applied | Not overdue | Up to 30 days overdue | 31 – 90 days overdue | Over 90 days overdue |
| Trade receivables (gross carrying amount) | 62,647 | 4,798 | 45,518 | 9,834 | 1,770 | 727 |
| Contract assets (gross carrying amount) | 11,030 | 0 | 11,030 | – | – | – |
| Weighted average default rate | – | – | 0.20% | 0.34% | 2.90% | 39.36% |
| Impairment | -989 | -507 | -112 | -33 | -51 | -286 |

Finance lease receivables substantially relate to receivables from the public sector and are therefore exposed to only minor default risk.

## Liquidity risks

All for One Group places the utmost importance on maintaining solvency at all times. Each company maintains an adequate amount of cash. The lead operating company All for One Group SE also has liquidity reserves and unused operational funding lines of credit.

The promissory note loans with bullet maturity are neither subordinated nor secured. All tranches are subject to covenants that would entitle the lender to cancel the loans and call the total amount of EUR 73.5 million due for immediate payment if certain changes were to be made to the shareholder structure of All for One Group (»Change of Control«). Added to which, the creditors of the promissory note loan tranches issued in 2019 and 2020 are entitled to raise the interest margin. By contrast, the tranches borrowed in 2022 include sustainability components, in addition to the »Change of Control« clause, that were contractually defined and communicated by the end of 2023 and which may lead to higher interest margin. In the prior year, all financial metrics and the targets for the sustainability metrics were met. For the 2023/24 financial year, there is no indication that these indicators will not be met. Due to the continuous monitoring by the management board of the compliance with the conditions of the promissory note loans, the resulting risk is considered to be low.

The following tables show the financial liabilities classed by maturity based on the residual term on the relevant reporting date. Reconciliation to the amounts shown in the consolidated balance sheet is not possible since the cash flows in the tables have not been discounted.

| in KEUR | Due ≤1 year | Due >1≤5 years | Due >5 years | Total 30.09. 2024 |
|---|---|---|---|---|
| Trade payables | 35,689 | 0 | 0 | 35,689 |
| Liabilities to financial institutions | 3 | 57,000 | 16,500 | 73,503 |
| Lease liabilities | 15,156 | 27,139 | 5,201 | 47,496 |
| Purchase price obligations | 125 | 0 | 0 | 125 |
| **Total** | **50,973** | **84,139** | **21,701** | **156,813** |

| in KEUR | Due ≤1 year | Due >1≤5 years | Due >5 years | Total 30.09. 2023 |
|---|---|---|---|---|
| Trade payables | 30,369 | 0 | 0 | 30,369 |
| Liabilities to financial institutions | 4,037 | 57,003 | 16,500 | 77,540 |
| Lease liabilities | 13,961 | 27,199 | 4,455 | 45,615 |
| Purchase price obligations | 6,109 | 0 | 0 | 6,109 |
| **Total** | **54,476** | **84,202** | **20,955** | **159,633** |

## Market risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks include currency risks and risks of interest rate changes.

Fluctuations in currency rates have an impact on the presentation of assets and liabilities in the consolidated financial statements that are prepared in euros, insofar as assets and liabilities are denominated in currencies other than the euro. As far as **currency risk** is concerned, All for One Group strives to use the same currency to fund its assets. Revenue is recognised within the individual companies predominantly in the same currency as that used for expenses. To the extent deemed necessary, risks remaining in foreign-currency accounting are mitigated using currency transactions (futures, options). Foreign currency hedges were neither used in the financial year 2023/24 nor in the prior year.

Floating-rate liabilities with long terms are exposed to **risks of changes in interest rates**. All for One Group minimises such risks by using interest hedges and the continuous monitoring of global interest rate policies. Since the only non-current financial liabilities at present relate to the promissory note loans issued by the company at fixed rates, interest rates were not hedged in financial year 2023/24 nor in the prior year. Accordingly, any potential change in interest rates of +/- 100 basis points would have no impact on net Group earnings before tax.

## Financial instrument categories

| | Carrying amount per measurement category (IFRS 9) | | | | | |
|---|---|---|---|---|---|---|
| | Financial assets | | Financial liabilities | | | |
| **in KEUR** | At fair value through profit and loss | At amortised cost | At fair value through profit and loss | At amortised cost | IFRS 7 not applicable | **30.09.2024** |
| **Current assets** | | | | | | |
| Cash and cash equivalents | – | 62,586 | – | – | – | 62,586 |
| Trade receivables | – | 68,694 | – | – | – | 68,694 |
| Other assets | – | 2,723 | – | – | 15,698 | 18,421 |
| **Non-current assets** | | | | | | |
| Other assets | 3,763 | 526 | – | – | 4,256 | 8,545 |
| **Current liabilities** | | | | | | |
| Liabilities to financial institutions | – | – | – | 3 | – | 3 |
| Trade payables | – | – | – | 35,689 | – | 35,689 |
| Other liabilities | – | – | 125 | 335 | 10,121 | 10,581 |
| **Non-current liabilities** | | | | | | |
| Liabilities to financial institutions | – | – | – | 73,390 | – | 73,390 |
| Other liabilities | – | – | – | – | 765 | 765 |
| **Total** | **3,763** | **134,529** | **125** | **109,417** | **30,840** | |

| | Carrying amount per measurement category (IFRS 9) | | | | | |
|---|---|---|---|---|---|---|
| | Financial assets | | Financial liabilities | | | |
| **in KEUR** | At fair value through profit and loss | At amortised cost | At fair value through profit and loss | At amortised cost | IFRS 7 not applicable | **30.09.2023** |
| **Current assets** | | | | | | |
| Cash and cash equivalents | – | 62,587 | – | – | – | 62,587 |
| Trade receivables | – | 61,658 | – | – | – | 61,658 |
| Other assets | – | 2,573 | – | – | 17,364 | 19,937 |
| **Non-current assets** | | | | | | |
| Other assets | 3,763 | 406 | – | – | 5,915 | 10,084 |
| **Current liabilities** | | | | | | |
| Liabilities to financial institutions | – | – | – | 4,034 | – | 4,034 |
| Trade payables | – | – | – | 30,369 | – | 30,369 |
| Other liabilities | – | – | 6,102 | 238 | 10,833 | 17,173 |
| **Non-current liabilities** | | | | | | |
| Liabilities to financial institutions | – | – | – | 73,360 | – | 73,360 |
| Other liabilities | – | – | – | – | 1,755 | 1,755 |
| **Total** | **3763** | **127,224** | **6,102** | **108,001** | **35,867** | |

In all valuation categories with the exception of finance lease receivables and liabilities to financial institutions, the carrying amounts always represent a reasonable approximation of the fair value.

| | Carrying amount | | Fair value | |
|---|---|---|---|---|
| **in KEUR** | **30.09. 2024** | **30.09. 2023** | **30.09. 2024** | **30.09. 2023** |
| Finance lease receivables | 13,700 | 11,372 | 13,865 | 11,063 |
| Liabilities to financial institutions | 73,393 | 77,394 | 70,220 | 69,453 |

Finance lease receivables, liabilities to financial institutions and lease liabilities are recognised at amortised cost and are stated as separate items, classified by maturity, in the balance sheet. The fair value of the finance lease receivables, liabilities to financial institutions and lease liabilities is calculated using the present value of the payments relating to the asset/liability. Calculation of the fair value is based in each case on current interest rate parameters that reflect market-driven changes in conditions and expectations. The valuation parameters for determining the fair value are based on non-observable market data (level 3).

»Other non-current assets« include a financial investment (currently only in unlisted equity securities) that is measured at fair value through profit or loss. The comprehensive valuation approach takes into account a large number of quantitative and qualitative factors such as actual and planned results, liquidity position, recent or planned transactions. The valuation parameters for determining the fair value are based on non-observable market data (level 3).

The item »Other liabilities« on the balance sheet includes purchase price components from acquisitions that are measured at fair value through profit or loss. The fair value is calculated as the present value of the expected discounted cash flows based on the planned further business development of the affected entities. The valuation parameters for determining the fair value are based on non-observable market data (level 3).

**Net result from financial instruments by measurement categories**

| **in KEUR** | **10/2023 – 09/2024** | **10/2022 – 09/2023** |
|---|---|---|
| Financial assets at amortised cost | -504 | -802 |
| Financial assets at fair value through profit or loss | 0 | 973 |
| Financial liabilities at amortised cost | -35 | -36 |
| Financial liabilities at fair value through profit or loss | -6 | -39 |
| **Total** | **-545** | **96** |

## Capital management disclosures

The capital management function aims to assure the availability of liquidity and thus the continuation of business as well as sustainably raising the value of the company and ensuring a reasonable return on equity. Based on the financing concept, the management board of All for One Group SE regularly examines various key figures relating to the company's capital and studies the capital market. Key financial indicators include, above all, net liquidity/debt and the equity ratio.

| **in KEUR** | **30.09. 2024** | **30.09. 2023** |
|---|---|---|
| Liabilities to financial institutions | 73,393 | 77,394 |
| Lease liabilities | 44,919 | 43,767 |
| | | |
| Cash and cash equivalents | 62,586 | 62,587 |
| Net debt (-) / Net liquidity (+) | -55,726 | -58,574 |
| | | |
| Equity | 110,101 | 100,045 |
| **Equity ratio (in % of the balance sheet total)** | **32%** | **29%** |

All for One Group manages the capital structure and adjusts it to allow for changes in general economic conditions. Failure to comply with certain financial indicators specified in lending agreements (»Covenants«) would entitle lenders of All for One Group to raise the interest rates, as well as allowing them to terminate the agreements and demand immediate repayment. All covenants regarding key financials were complied with, both in financial year 2023/24 and in the comparable prior period. All for One Group pursues a dividend policy aimed at ensuring the direct participation of shareholders in the Group's profits and cash flows. However, the basic premise is to always maintain adequate financial flexibility for greater business performance and additional inorganic growth.

### 23. Contingent liabilities and other financial obligations not reported on the balance sheet

Contingent liabilities of KEUR 106 (KCHF 100) and KEUR 172 (KPLN 751) exist for warranties following acceptance through bank guarantees.

**Other financial obligations not reported on the balance sheet**

| in KEUR | 30.09. 2024 | 30.09. 2023 |
|---|---|---|
| Commitment to invest in | | |
| fixed assets | 162 | 0 |
| leases concluded but not yet started | 1,887 | 2,769 |

### 24. Related party disclosures

Related parties as defined in IAS 24 are legal or natural persons and their relatives who are in a position to influence All for One Group SE and its subsidiaries or who are subject to control, joint management or significant influence by All for One Group SE or its subsidiaries. Related parties also include members of management in key positions (management and supervisory board of All for One Group SE), their close families, and companies that are controlled solely or jointly, or significantly influenced, by this group of people.

Unternehmens Invest AG and its subsidiaries UIAG Informatik-Holding GmbH, Vienna/Austria, and UIAG AFO GmbH, Vienna/Austria, together hold the majority of the voting rights in All for One Group SE and thus control it. All for One Group SE, Filderstadt, is therefore solely dependent on Unternehmens Invest AG, according to Sections 16 (1), (2) and 17 (2) AktG.

The following business transactions with related parties were registered in the period from 1 October 2023 to 30 September 2024:

Other expenses of KEUR 120 (prior year: KEUR 180) were reported for members of management and close relatives of members of management in key positions.

As in the prior year, no products and services were provided to and no other income generated with other related parties in financial year 2023/24.

Further transactions within All for One Group with related parties concerned business transactions with companies included in the consolidated financial statements. For a discussion of the volume of these business transactions, please refer to the presentation of sales revenue in the segment report in note 21, which also contains intra-Group revenue. All transactions are settled at arm's length and fully eliminated during preparation of the consolidated financial statements. Accordingly, they do not affect the net assets, financial position and results of operations of All for One Group.

### Members of the management board

**Michael Zitz**
CEO

Memberships of other supervisory boards and controlling bodies (Section 125 (1) sentence 5 AktG):
- All for One Switzerland AG, St. Gallen/Switzerland (member of the administrative board since 21 Aug 2024)

**Stefan Land**
CFO

Memberships of other supervisory boards and controlling bodies (Section 125 (1) sentence 5 AktG):
- All for One Switzerland AG, St. Gallen/Switzerland (president of the administrative board)
- AC Automation Center SA/NV, Zaventem/Belgium (board member)
- Lanes & Planes GmbH, Munich/Germany (member of the advisory board)

**Lars Landwehrkamp**
CEO (until 30 Sep 2024)

Memberships of other supervisory boards and controlling bodies (Section 125 (1) sentence 5 AktG):
- All for One Switzerland AG, St. Gallen/Switzerland (member of the administrative board until 21 Aug 2024)
- AC Automation Center SA/NV, Zaventem/Belgium (chair of the board)

**Total compensation paid to members of the management board**

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| Short-term benefits | 2,110 | 2,281 |
| Post-employment benefits | 205 | 153 |
| Other long-term benefits | 600 | 0 |
| **Total [1]** | **2,915** | **2,434** |

1) Share of management board compensation attributable to the respective financial year

The variable portions of the aforementioned total compensation amounted to KEUR 1,510 in total (prior year: KEUR 809) and include estimates, which may deviate from the amounts determined as part of the final accounting. An allocation from the multi-year variable compensation was not made in the reporting year. Furthermore, no loans were extended and no All for One Group SE share options were granted to the management board during the reporting year. Unusual transactions with related parties did not take place.

Detailed information about the compensation system and compensation components is provided in the separate compensation report of All for One Group for financial year 2023/24, which is available on the Group website at www.all-for-one.com/compensation-report.

## Members of the supervisory board

**Josef Blazicek (chair)**
Independent businessman

Memberships of other supervisory boards and controlling bodies (Section 125 (1) sentence 5 AktG):
- PIERER Mobility AG, Wels/Austria (chair of the supervisory board)
- Pankl Racing Systems AG, Kapfenberg/Austria (deputy chair of the supervisory board)
- Pierer Industrie AG, Wels/Austria (deputy chair of the supervisory board)
- Pankl AG, Kapfenberg/Austria (member of the supervisory board)
- Pierer Bajaj AG, Wels/Austria (member of the supervisory board)
- Swisspartners Group AG, Zürich/Switzerland (member of the administrative board)
- LEONI AG, Nuremberg (member of the supervisory board)

**Paul Neumann (deputy chair)**
Member of the management board of Unternehmens Invest AG, Vienna/Austria

**Karl Astecker**
Member of administrative board of Qino Engineers AG, Hünenberg/Switzerland

Memberships of other supervisory boards and controlling bodies (Section 125 (1) sentence 5 AktG):
- Qino Engineers AG, Hünenberg/Switzerland (administrative board)

**Dr Rudolf Knünz**
Chair of the supervisory board of Unternehmens Invest AG, Vienna/Austria

Memberships of other supervisory boards and controlling bodies (Section 125 (1) sentence 5 AktG):
- Ganahl Aktiengesellschaft, Frastanz/Austria (chair of the supervisory board)
- Unternehmens Invest AG, Vienna/Austria (chair of the supervisory board)

**Maria Caldarelli**
Executive Director Legal & Integrity at All for One Group SE, Filderstadt/Germany

**André Krüger**
Head of Ecosystem Management, All for One Group SE, Ratingen/Germany

**Total compensation paid to members of the supervisory board**

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| Fixed compensation | 125 | 125 |
| Committee remuneration | 36 | 36 |
| **Total** [1] | **161** | **161** |

1) Share of supervisory board compensation attributable to the respective financial year

Supervisory board compensation consists entirely of short-term benefits. Performance-related components are not included in the compensation for the supervisory board.

The total compensation of the management in key positions (management board and supervisory board of All for One Group SE) therefore amounts to KEUR 3,079 (prior year: KEUR 2,595).

Detailed information about the compensation system and compensation components is provided in the separate compensation report of All for One Group for financial year 2023/24, which is available on the Group website at www.all-for-one.com/compensation-report.

### 25. Auditors‘ fees and services

The following fees were recognised as expenses for the services provided by Deloitte GmbH Wirtschaftsprüfungsgesellschaft (prior year: BDO AG Wirtschaftsprüfungsgesellschaft):

| in KEUR | 10/2023 – 09/2024 | 10/2022 – 09/2023 |
|---|---|---|
| Audit services | 309 | 327 |
| Other confirmation services | 9 | 6 |
| Other services | 0 | 8 |
| **Total** | **318** | **341** |

The fee for audit services relates mainly to the audit of the consolidated financial statements and the annual financial statements of All for One Group SE as well as an audit of the annual accounts of a subsidiary. The formal audit of the compensation report and the audit of the dependent company report were also part of the audit services.

Other confirmation services refer to the performance of agreed investigations pertaining to All for One Group SE's financial indicators.

### 26. Declaration on Corporate Governance Code according to Section 161 AktG

The management board and supervisory board of All for One Group SE have issued their declaration on the Corporate Governance Code (GCGC) as specified in Section 161 AktG and made it available to their shareholders.

The full declaration is permanently accessible on the Group website at www.all-for-one.com/conformity-declaration. The declarations from previous financial years are also available in the same section on the website.

### 27. Subsequent events

On 21 November 2024, All for One Group SE resolved to launch a further share buyback programme based on the authorisation granted by the company's annual general meeting on 12 March 2020. Under the new share buyback programme, up to a total of 100,000 treasury shares may be repurchased via the stock exchange from 25 November 2024 to 3 March 2025, at a total purchase price (excluding incidental acquisition costs) of a maximum of EUR 7 million.

With the exception of the above, there have been no other significant events affecting the net assets, financial position and results of operations of the All for One Group.

Filderstadt, 10. December 2024
All for One Group SE

| | |
|---|---|
| Michael Zitz | Stefan Land |
| CEO | CFO |

# Responsibility Statement

of the management board

»to the best of our knowledge, and in accordance with the applicable reporting principles, we affirm that the consolidated financial statements give a true and fair view of the assets, financial position and earning of the Group, and the combined mangement report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportuunities and risks associated with the expected development of the Group«.

Filderstadt, 10 December 2024
All for One Group SE

| | |
|---|---|
| Michael Zitz | Stefan Land |
| CEO | CFO |

# Independent Auditors' Report

to All for One Group SE, Filderstadt

## Report on the audit of the consolidated financial statements and combined management report

### Audit Opinions

We have audited the consolidated financial statements of All for One Group SE, Filderstadt/Germany, and its subsidiaries (the Group) which comprise the consolidated balance sheet as at 30 September 2024, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 October 2023 to 30 September 2024, and the notes to the consolidated financial statements, including a summary of significant accounting policies. In accordance with the German legal requirements, we have not audited the content of the »Sustainability report« including the information required pursuant to Sections 289c to 289e, 315c German Commercial Code (HGB) and of the »Corporate governance statement« pursuant to Sections 289f and 315d HGB referenced in sections 8 »Non-financial Group report« and 10 »Corporate governance statement«, respectively, of the combined management report. Furthermore, we have not audited the content of the executive directors' statement on the appropriateness and effectiveness of the internal control and risk management systems contained in section 4.1 of the combined management report and marked as unaudited as well as the compensation report referenced in section 9 »Compensation report« of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 30 September 2024 and of its financial performance for the financial year from 1 October 2023 to 30 September 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the sustainability report, the corporate governance statement, the executive directors' statement on the appropriateness and effectiveness of the internal control and risk management systems as well as the compensation report, all of which are respectively mentioned above.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

### Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as »EU Audit Regulation«) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the »Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report« section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

## Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 October 2023 to 30 September 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1. Impairment of goodwill and of trademark rights
2. Recognition of sales revenue from consulting and services as well as Conversion/4

Our presentation of these key audit matters has been structured as follows:

a) description (including reference to corresponding information in the consolidated financial statements)
b) auditor’s response

**1. Impairment of goodwill and of trademark rights**
a) As at 30 September 2024, goodwill of EUR 68.7 (20.0% of the consolidated balance sheet total) and trademark rights of mEUR 12.4 (3.6% of the consolidated balance sheet total) were disclosed in the consolidated financial statements of All for One Group SE.

Goodwill and trademark rights with indefinite useful lives are tested for impairment by the executive directors once a year or in case there are indications for impairment. Goodwill and trademark rights are tested for impairment at the level of the smallest cash-generating unit (CGU) or groups of CGUs, based on the value in use and by means of a discounted cash flow method. Besides, All for One Group SE tests trademark rights for impairment by determining the recoverable amount based on the fair value less costs to sell using a relief-from-royalty method. The reference date for impairment testing is 30 September 2024. As at 30 September 2024, All for One Group SE’s executive directors did not identify any need for impairment as a result of the impairment tests carried out.

Testing goodwill and trademark rights for impairment is complex and is based on assumptions subject to discretionary judgement. These include, amongst others, the expected business and earnings development of the group companies for the detailed planning period of one year and future expectations for the following three years based on assumptions as well as the assumed long-term growth rates and the discount rates used (perpetuity). In this light, we considered impairment of goodwill and of trademark rights to be a key audit matter.

The executive directors’ disclosures on the recognition of goodwill and of trademark rights as well as on the related discretionary decisions are contained in note 14 of section E and in section D of the notes to the consolidated financial statements.

b) As part of our audit, we gained a detailed understanding of the impairment testing process and assessed to which extent the valuation can be influenced by subjectivity, complexity or other inherent risk factors. As regards internal controls relevant to the audit in connection with the cash flow planning, we assessed the design and convinced ourselves of the implementation.

Calling in our internal valuation specialists, we retraced the performance of the executive directors’ impairment testing and assessed whether the valuation method applied is methodically proper and arithmetically correct. Regarding the planning data used for the valuation, we carried out reconciliations with the corporate planning prepared by All for One Group SE’s executive directors and approved by the supervisory board. Where the executive directors made estimates, we assessed the methods applied, assumptions made and data used in terms of their reasonableness. We also convinced ourselves of the previous adherence to the budget by comparing the planning of prior financial years with the actually realised results and analysed deviations. We assessed the appropriateness of the cash flows used for the valuation and derived from the corporate planning as well as the underlying long-term growth rates (perpetuity) by reconciling selected planning assumptions with general and industry-specific market expectations. Besides, we examined whether the planning was consistent with the disclosures on the strategy and on the outlook reporting in the combined management report.

In addition, we assessed the determination of the discount rates used. To this end, calling in our internal valuation specialists, we inspected the parameters used for determining the interest rates and reconciled them with industry-specific market expectations.

Eventually, we audited whether the executive directors’ disclosures in the notes to the consolidated financial statements were complete and accurate.

**2. Recognition of sales revenue from consulting and services as well as Conversion/4**

a) Sales revenue from consulting and services of mEUR 195.3 and from Conversion/4 of mEUR 19.4 was disclosed in the consolidated statement of profit and loss for the financial year 2023/2024. This sales revenue chiefly results from consultancy services as well as long-term project assignments. These revenues account for 41.9% of All for One Group SE's total revenues.

All for One Group SE recognises sales revenue from consulting and services as well as Conversion/4 over time. Sales revenue relating to customer-specific consultancy projects is recognised in line with the performance progress over the period of the project (PoC method). In order to determine the performance progress, the costs already incurred are put into relation to the overall estimated total costs for fulfilling the performance obligation.

Recognising sales revenue from consulting and services as well as Conversion/4 over time is complex and is subject to discretionary judgement. Estimation uncertainties notably arise regarding the total number of project hours to be estimated and regarding the determination of the achieved percentage of completion. There is a risk in terms of the consolidated financial statements that sales revenue from consulting and services as well as Conversion/4 is incorrectly allocated to the financial years or reported in an incorrect amount. Therefore, we deemed the recognition of sales revenue from consulting and services as well as Conversion/4 pursuant to the PoC method to be a key audit matter.

The executive directors' disclosures on revenue recognition over time and on accounting and valuation principles applied for recognising sales revenue from consulting and services as well as Conversion/4 are included in section E 1 of the notes to the consolidated financial statements.

b) As part of our audit, we gained a detailed understanding of the project management process from the offer phase to the implementation phase of consultancy agreements and assessed to which extent the processes and the data used to this end can be influenced by subjectivity, complexity or other inherent risk factors. We assessed the design, convinced ourselves of the implementation, and reviewed the effectiveness of selected accounting-related internal controls in place to ensure the correct accounting treatment of sales revenue from consulting and services as well as Conversion/4 over time.

We reviewed the fulfilment of the requirements for recognising revenue over time based on representative selected samples. Furthermore, we assessed the estimates and assumptions made by performing tests of details and reconciling them with the underlying agreements.

In addition, we analysed the planned costs updated for the consolidated financial statements by assessing the quality of the cost planning based on budget/actual cost analyses relating to the past. Besides, we retraced the proper and timely allocation of the personnel-related expenses recorded on the respective project by retracing the hours underlying the costs by means of notations of hours as well as cost rates. We supplementarily compared the transaction prices with the respective contractual basis. We reviewed the correctness of the determined degree of completion and the amount of sales revenue recognised resulting therefrom.

Eventually, we audited whether the executive directors' disclosures in the notes to the consolidated financial statements were complete and accurate.

## Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises

- the report of the supervisory board,
- the sustainability report including the information contained therein pursuant to Sections 289c to 289e and 315c HGB,
- the corporate governance statement,
- the executive directors' statement on the appropriateness and effectiveness of the internal control and risk management systems contained in the combined management report,
- the compensation report,
- the executive directors' confirmation regarding the consolidated financial statements and the combined management report pursuant to Sections 297 (2) sentence 4 and 315 (1) sentence 5 HGB, and
- all other parts of the published annual report,
- but not the consolidated financial statements, not the audited content of the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement in accordance with Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the corporate governance statement, and for the compensation report. Otherwise the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

### Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 Group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

**Report on the Audit of the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB**

### Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as »ESEF documents«) prepared for publication, contained in the file, which has the SHA-256: 5322524ac9d686cbb3f46f99ece6543d49d1345b4a5dacb0e9844659045edc5c, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB (»ESEF format«). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from 1 October 2023 to 30 September 2024 contained in the »Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report« above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

**Basis for the Audit Opinion**
We conducted our audit of the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the »Group Auditor's Responsibilities for the Audit of the ESEF Documents« section. Our audit firm has applied the requirements of the IDW Quality Management Standards.

**Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents**
The executive directors of the parent are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the parent are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

**Group Auditor's Responsibilities for the Audit of the ESEF Documents**
Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.

- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.

- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.

- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

## Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the general meeting on 14 March 2024. We were engaged by the supervisory board on 9 July 2024. We have been the group auditor of All for One Group SE, Filderstadt/Germany, since the financial year 2023/2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the audited ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

## German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Marco Koch.

Stuttgart/Germany, 10 December 2024
**Deloitte GmbH**
Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| Signed: | Signed: |
| Marco Koch | Anja Lustig |
| Wirtschaftsprüfer | Wirtschaftsprüferin |
| (German Public Auditor) | (German Public Auditor) |

# Service

## Financial calendar for financial year 2024/25

| | | |
|---|---|---|
| Monday | 10.02.2025 | Quarterly Statement 2024/25 as of 31 December 2024 |
| Tuesday | 18.03.2025 | Annual General Meeting |
| Thursday | 15.05.2025 | Half-Year Financial Report 2024/25 as of 31 March 2025 |
| Thursday | 07.08.2025 | Quarterly Statement 2024/25 as of 30 June 2025 |
| Monday | 15.12.2025 | Publication of Consolidated and Annual Financial Statements Financial Year from 1 October 2024 to 30 September 2025 |
| Monday | 15.12.2025 | Virtual Conference for Results of Financial Year 2024/25 |

## IR Service

Our homepage offers an extensive IR Service. Apart from finding company reports, analyst reports, financial presentations or information concerning the annual general meeting, you can also put youself on the mailing list for press and financial announcements.

www.all-for-one.com/ir-english

## Disclaimer

As far as this annual report contains forecasts, estimates or expectations, these can be associated with risks and uncertainties. The actual results and developments can deviate from the expectations and assumptions made. Changes in the general economic and competitive situation, particularly in the core business divisions and markets, changes in legislation, in particular tax regulations, can cause such deviations. The German version of this annual report is definitive. The company assumes no obligation to update statements made in this annual report.

## Imprint

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