All for One

2024/25

Annual Report

Key Figures
2024/25

General | Diversity | Environment

Sales revenue
in EUR millions
503.7
2023/24: 511.4

Cloud revenue
in EUR millions
148.3
2023/24: 142.2

Share of recurring revenue[1]
in EUR millions
265.7
2023/24: 263.8

EBIT before M&A effects (non-IFRS)
in EUR millions
26.0
2023/24: 34.0

EBIT margin before M&A effects (non-IFRS)
in %
5.2
2023/24: 6.7

Result for the period
in EUR millions
11.4
2023/24: 18.3

Earnings per share
in EUR
2.32
2023/24: 3.70

Dividend per share
in EUR
1.20
2023/24: 1.60

Equity ratio
in %
33
2023/24: 32

GHG emissions Scope 1 and 2
in t CO_2e
4,558
2023/24: 5,617[2]

Proportion of women in management
in %
23.6
2023/24: 21.5

Proportion of employees
outside of German-speaking countries as of 30.09.2025 in %
~25
30.09.2024: ~25

[1] From the financial year 2024/25, consulting revenues include the previously separately disclosed revenue type »CONVERSION/4«. Prior-year figures have been adjusted accordingly.
[2] Adjusted

IFRS in EUR millions, unless otherwise stated	10/2024 – 09/2025	10/2023 – 09/2024	Absolute delta	Delta in %
Earnings situation				
Sales revenue	503.7	511.4	-7.7	-2
EBIT before M&A effects (non-IFRS)	26.0	34.0	-8.0	-24
EBIT margin before M&A effects (non-IFRS) (in %)	5.2	6.7		
EBIT	18.9	28.4	-9.5	-33
EBIT margin (in %)	3.8	5.6		
Result for the period	11.4	18.3	-6.9	-38
Balance sheet				
Total assets	330.7	343.1	-12.4	-4
Equity	109.6	110.1	-0.5	0
Equity ratio (in %)	33	32		
Net debt	43.0	55.7	-12.7	-23
Employees				
Number of employees (at end of financial year)	2,653	2,810	-157	-6
Full-time equivalents (ø)	2,425	2,503	-78	-3
Share				
Number of shares (ø)	4,982,000	4,982,000	0	0
Share price (at end of financial year, in EUR)	45.5	48.3	-2.8	-6
Market capitalisation (at end of financial year)	226.7	240.6	-13.9	-6
Earnings per share (in EUR)	2.32	3.70	-1.38	-37
Non-financial performance indicators				**Delta in percentage points**
Employee retention (in %)	90.4	90.9		-0.5
Health index (in %)	96.8	96.6		0.2

About us

turning technology into business success

All for One is an international IT, consulting, and service provider with a strong focus on SAP solutions. With a clear commitment to transforming technology into tangible business success, the industry-specialised company supports and assists its more than 4,000 midmarket customers in Germany, Austria, Poland and Switzerland in their sustainable business transformation and their journey to the cloud. At the heart of its portfolio is SAP S/4HANA, serving as the digital core for company-wide and industry-specific processes. All for One is the leading SAP partner in Central and Eastern Europe in both the transformation to SAP S/4HANA using the innovative CONVERSION/4 programme and the SAP cloud business.

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Business model, digitalisation and new growth opportunities in uncertain times

Michael Zitz
CEO

Stefan Land
CFO

Mr Zitz, Mr Land, the economy has been in a state of constant uncertainty for a year now. Economic wars, customs sanctions and armed conflicts pose a constant challenge for companies. How is this affecting All for One?
Michael Zitz: We are directly feeling the effects of uncertainty in our customers' demand. Projects are increasingly being stretched out over a longer period of time, often at very short notice, or even postponed altogether.

However, the uncertain and volatile environment also highlights the importance of digitalisation. In order to respond to short-term changes, companies need networked and transparent end-to-end processes and real-time information, as well as oversight of the entire value chain.

We at All for One must also respond to this volatile environment by constantly questioning and improving ourselves. Iterative review and further development of our business model are essential in this regard. This is why we have developed our »All for One 2030« roadmap, which outlines our ambitions and goals, as well as the steps we will take to achieve them.

Stefan Land: The challenging environment is also having an impact on our figures. Our business model is evolving, with recurring, predictable revenues already accounting for around 52% of our total sales. While this is encouraging, it also means that almost half of our revenues are fluctuating more than in previous years. To achieve the necessary flexibility in our organisation to respond more quickly and effectively to short-term changes, we have developed and will continue to develop our management system and increase our level of digitalisation.

You mention a changed business model. In what ways has All for One developed?
Michael Zitz: Over the past year, we have adapted and developed our business model in many areas to respond to changes in the SAP product range and to better meet our customers' requirements. Initially, this involves transitioning to end-to-end consulting, which supports customers along the entire value chain. In this context, we have further developed our service offering. Our focus is on scalable services that provide added value to our customers in the digital world.

However, we have also developed and improved our organisational structure. This includes introducing a matrix organisation with clear responsibilities for countries, business units, and corporate functions, as well as closer integration of offshore locations into our operations. These changes contribute directly to our end-to-end approach, as we are strengthening cross-functional thinking. Our customers should benefit from comprehensive support throughout all processes. For us, this creates significant potential for cross-selling and upselling. This matrix organisation is scalable and flexible. It facilitates the mapping of new business areas, business units and expansion into new markets.

We are now in a position to streamline our capacities in line with our strategy and grow efficiently and competitively in future-oriented areas. This enormous change is our asset for the next phase of growth.

What triggered this change in strategic direction?
Michael Zitz: We are the leading SAP consulting company in Central Europe. Together with United VARs, we operate the world's largest and most experienced SAP network. We implement systems and services in over 110 countries. SAP is pursuing a cloud-first, if not cloud-only, strategy. While the focus used to be on implementing on-premises solutions, customers now receive the ERP system directly from the cloud. Although private cloud ERP offers greater flexibility and customisation, update cycles in the public cloud are much shorter and quicker. Historically, customers required large computer centres and incurred high software maintenance and update costs. Updates can be deployed much more easily in the cloud. Equally importantly, new technologies can be added without any complications. For example, I am thinking of artificial intelligence, which SAP is integrating into an increasing number of applications.

We recognised this change early on and are evolving from an SAP implementer in the DACH region to a global end-to-end SAP consulting and service provider for the midmarket and upper midmarket.

How does the change in operational structure affect the figures?
Stefan Land: We are currently in a transitional phase. Although revenues from pure on-premise installations are declining, revenues from migration projects to the cloud are increasing.

We see very different revenue streams through the cloud. These are lower at the beginning, but increase with usage and the ongoing digitalisation of business processes. Although this initially results in lower margins, these increase continuously over time and, in the medium term, surpass the previous on-premise level. We can further develop this margin level in the future with our own additional services, e.g. in the areas of automated testing, system orchestration, process innovation, security, and so on. In short, the cloud will give us a boost in the medium term!

Michael Zitz: If you're looking for an analogy for this development, take a look at SAP. In 2020, SAP announced its »Cloud First« strategy, involving the migration of ERP applications to the cloud. Previously, revenue streams largely consisted of one-off implementation revenues, but these were replaced by regularly recurring revenues over the entire term – a kind of subscription, also known as »Software as a Service«. During this phase of transitioning the timing of revenue recognition, there was a decline or slower growth in revenue from installation, which was then offset by the gradual increase in recurring revenue.

> Our customers should benefit from comprehensive support throughout all processes.
>
> Michael Zitz
> CEO

The »All for One 2030« roadmap provides the company with a vision for the next five years. Where is this journey headed, and how does it relate to the changed business model?
Michael Zitz: »ONE PLAN – All for One 2030« is our internal roadmap for the coming years. At its core is our ambition to become the world's leading SAP partner for midmarket companies within our core industries. We are evolving from a regionally oriented organisation with a focus on the DACH region and Poland into a company with a global presence. For some time, our target group has also been expanding, from traditional midmarket companies to the upper midmarket and growing, international companies. Our core offerings of SAP-related process consulting and industry focus remain unchanged.

This also changes the demands placed on our work. Rather than offering time and personnel, we now provide structured, proactive services and increasingly product-oriented business to our customers.

In future, you want to focus more strongly on the product business. What can we expect in this area, and how big do you expect it to become?
Michael Zitz: We are expanding our product range through our subsidiary, Blue-Zone. Our focus is on software in the form of a cloud-based SAP add-on solution. We are developing products that can be quickly implemented by medium-sized businesses, particularly in the areas of digital manufacturing and logistics, financial automation, and mobile field service management. All for One is an important sales partner in this regard, but just one of many.

Stefan Land
CFO

You mentioned internationalisation. What are your plans, and where does All for One stand?
Michael Zitz: As part of our revised strategy, we have adopted a new operating model that will lay the foundations for our internationalisation. For us, this means entering attractive new regions and countries, as well as expanding our international workforce. The new operating model enables us to scale up our business internationally and integrate new locations into the existing organisation effectively.

Our initial focus is on attractive European markets with high SAP penetration, followed by important anchor markets outside Europe. We can enter these markets organically or through targeted acquisitions that expand our service portfolio or open up market access.

But especially in the case of acquisitions, the added value for the company and its shareholders must be clear – we are not simply looking to increase revenue.

Let's take a look at the 2024/25 financial year. In July 2025, you had to revise your forecast for that financial year.
Michael Zitz: I have already outlined the reasons for this. At the midpoint of our financial year, we assumed that further orders would materialise into concrete projects, given the abundant pipeline and our discussions with customers. However, this did not happen to the extent that we had planned. The expected economic upturn, partly due to the new federal government in Germany, has yet to materialise. Even a successful fourth quarter would not have been enough to compensate for the lack of transition from the pipeline to project implementation.

But the order pipeline is still well filled?
Stefan Land: Our pipeline is the foundation of our confidence. We continue to see high levels of interest from midmarket and upper midmarket companies in our transformation services. One reason for this is undoubtedly the fact that we have already migrated or implemented SAP S/4HANA for more than 150 companies. Notably, 40% of these companies were taken over from other partners or are new to SAP.

Pressure from SAP continues to mount. By 2027 and 2030 respectively, SAP will have largely discontinued support for the product that preceded SAP S/4HANA, or will only provide support at significantly higher costs. Furthermore, the latest technologies, such as AI, will only be made available for cloud-based solutions.

> Our pipeline is the foundation of our confidence
>
> Stefan Land
> CFO

The size of the pipeline makes us very confident. Therefore, despite the ongoing shift to the cloud, we communicated planned revenue of between EUR 500 million and EUR 530 million to the market on 21 November 2025.

How did the segments perform? Was CORE, i.e. the consulting and services business related to SAP conversions, still the growth driver?
Michael Zitz: The core business, which focuses on SAP ERP, remains a growth driver, albeit temporarily losing momentum. During the financial year, there were delays to project launches and fewer new contracts for ERP migration projects were signed. Nevertheless, demand for the transformation to SAP S/4HANA, supported by the midmarket solutions »RISE with SAP« and »GROW with SAP«, remains strong.

And the LOB segment, with its lines of business solutions?
Stefan Land: The weakness in the LOB segment continues. Companies are still very cautious about investing in department-specific solutions. Added to this, SAP has changed its product strategy for its range of customer experience solutions. These two factors are leading to a significant decline in sales and earnings in this segment.

However, we are confident that the situation will improve. The range of solutions and services offered by the LOB division not only completes our portfolio, but also underpins our »Land and Expand« strategy. Our new operating model will support this approach and take us significantly further forward in the coming years.

The result for the past financial year was lower than the previous year's. How did this happen?
Stefan Land: The decline in EBIT before M&A effects (non-IFRS) is primarily due to the aforementioned market conditions, such as project postponements, delays and downsizing, as well as SAP's change of strategy in the commerce sector. Additionally, there were one-off costs of EUR 3.X million relating to severance payments and redundancies during the implementation of our new organisational structure.

At the same time, we continued to invest in our revised strategy, new operating model and product development. We also invested in our employees, whom we intend to retain during this temporary period of weakness. These investments are targeted at future growth. EBIT before M&A effects (non-IFRS) therefore totalled EUR 25,952.0 million, equating to an EBIT margin before M&A effects (non-IFRS) of 5.2%.

You also had to postpone the medium-term outlook.
Stefan Land: We have fundamentally confirmed our medium-term outlook of robust organic growth in the mid-single-digit percentage range. However, as the management board, we expected the EBIT margin before M&A effects (non-IFRS) to exceed the 8% threshold sustainably as early as the 2025/26 financial year. But due to the above-mentioned heightened geopolitical situation and the associated temporary customer restraint, as well as the challenges in the LOB segment, we now anticipate surpassing this threshold in the 2026/27 financial year.

What are your expectations for the current financial year 2025/26?
Michael Zitz: We are optimistic. We are ideally positioned to benefit from a market recovery. The need for the widespread digitalisation of business processes remains undiminished. Our comprehensive pipeline is a testament to this demand. The transition to the cloud remains a priority, too. SAP will soon be discontinuing support for the old ERP operating system, ECC. Companies must therefore make the switch. In addition, a successful business model is hardly conceivable if you are burdened with the restrictions of old software. And since SAP will only be making new, innovative enhancements available in the cloud in future, companies must act if they want to reap the benefits of artificial intelligence for their business. Our goal is to support customers in using smart AI solutions from the outset.
Of course, we are not independent of the economic environment. The combination of geopolitical, economic, and industry-specific challenges is causing problems for our customers, and consequently for us, too.

So we can only position ourselves as best we can for an upturn and rising demand, and that is what we have done. We will also expand our business into other regions to increase our market share. This will include strategic acquisitions.

Michael Zitz
CEO

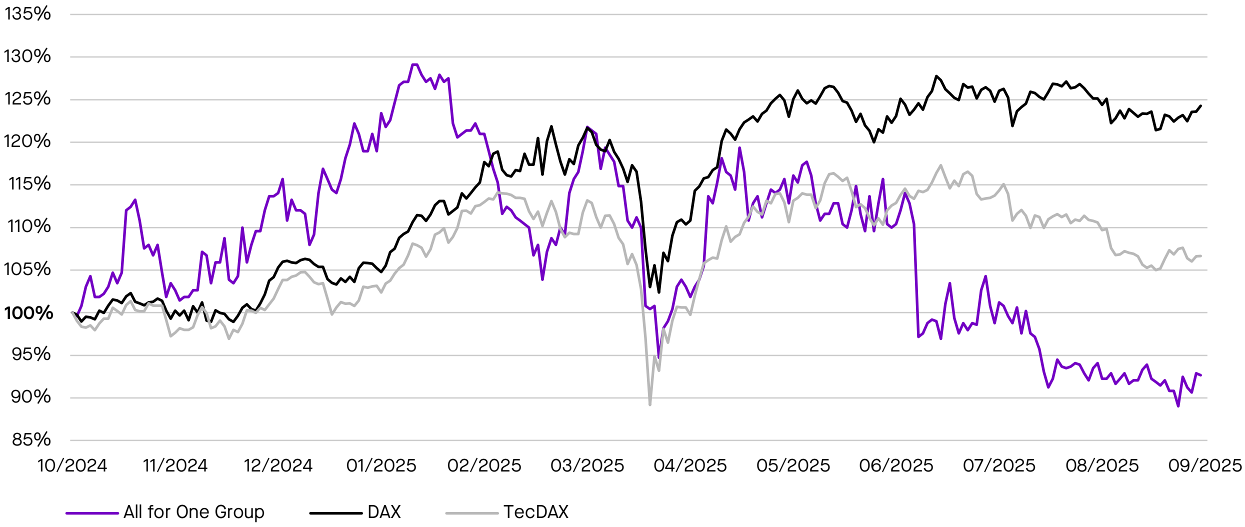
And after that?
We are on our way to becoming the global number one in the market for the midmarket and the upper midmarket – offering scalable consulting and services that deliver business value in our core industries

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

Investor Relations

Stable distribution policy and value-oriented investor communication in a challenging market environment

Share performance 2024/25, indexed



The share price performance in the 2024/25 financial year was primarily influenced by the weak and uncertain economic climate and the adjustment of the company's own annual forecast on 3 July 2025. Nevertheless, even after the forecast was lowered, the share was still considered to have high potential: »In this respect, a great opportunity could indeed arise here for medium-term investors. After all, the All for One Group is one of the highest-quality companies in the domestic IT sector«, according to the financial portal *boersengefluester.de* on 22 August 2025. All for One was unable to escape the weak market environment. However, »the setback presents a very interesting opportunity to buy into the stock. The medium-term prospects remain intact«, according to *der Aktionär* on 12 July 2025. This assessment highlights confidence in All for One's strategic direction and long-term competitiveness, despite the challenging market environment.

Share performance in a challenging market environment

All for One shares got off to a positive start in the new financial year, significantly outperforming the DAX and TecDAX, both of which also recorded gains during this period. Starting at EUR 49.1 (1 Oct 2024), the share price rose significantly at the beginning of the financial year, reaching an annual high of EUR 63.4 on 22 January 2025. This increase was primarily driven by robust growth in cloud services and SAP S/4HANA solutions and also benefited from a general upturn trend in the indices. Moderate inflation and interest rate cuts by the ECB contributed to the positive market sentiment. However, the sharp slump in the stock markets in April 2025 was triggered by an escalation in the trade conflict between the US and China. This announcement caused panic selling across the globe, markint the most severe market slump sind the 2020 crash caused by the Coronavirus pandemic. Unable to escape this global pressure, the share price reached a preliminary low of EUR 46.5 (9 Apr 2025). After the declining, the share price recovered significantly, in line with the performance of the DAX and TecDAX, before subsequently following the DAX trend. Following the ad hoc announcement on 3 July 2025 regarding a reduction in the annual forecast due to heightened geopolitical uncertainty, the share price came under pressure again and followed the negative trend in technology stocks to reach an annual low of EUR 43.7 (23 Sep 2025). By the end of the financial year, the share price had recovered slightly, closing at EUR 45.5 on 30 September 2025.

The market capitalisation of All for One Group was EUR 226.7 million at the end of the financial year.

Annual general meeting

The annual general meeting was held in person on 18 March 2025. 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 All for One 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. 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.

Share buyback programmes

On 21 November 2024 and 2 July 2025, All for One Group SE approved share buyback programmes via the stock exchange, under which up to 100,000 treasury shares can be repurchased in each case. Under these programmes, a total of 78,379 shares with a value of EUR 4.3 million were repurchased by 30 September 2025. As a result, All for One Group SE held a total of 178,379 treasury shares as of 30 September 2025.

Stable distribution policy

A dividend payment of EUR 1.20 (prior year: EUR 1.60) per eligible share will be proposed to the annual general meeting on 17 March 2026. Based on Group earnings after tax of EUR 11.4 million in financial year 2024/25 (2023/24: EUR 18.3 million), the payout ratio as of 30 September 2025 would therefore be 52% (2023/24: 43%). The company plans to uphold its sustainable distribution 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, Prime Software, Technology All Share, Composite DAX CDAX, DAXsector All Software, DAXsector All IT-Services, DAXsector IT-Services, DAXsupersector Information Technology
Designated sponsors	Baader Bank, Hauck Aufhäuser Lampe Privatbank AG
Highest price financial year 2024/25 [1] (in EUR)	63.4 (22 Jan 2025)
Lowest price financial year 2024/25 [1] (in EUR)	43.7 (9 Apr 2025)
Price at start of financial year 2024/25 [1] (in EUR)	49.1 (1 Oct 2024)
Price at end of financial year 2024/25 [1] (in EUR)	45.5 (30 Sep 2025)
Market capitalisation [2] (in EUR millions)	226.7
Earnings per share in financial year 2024/25 (in EUR)	2.32
Share capital (in EUR millions)	14.95
Number of shares	4,982,000
Number of treasury shares as of 30. Sep 2025	178,379

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

2) Based on closing share price on 30 September 2025 (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

As we look back on the past financial year, we would like to give you a comprehensive overview of developments at All for One. The ongoing volatility of the global economy, characterised by geopolitical conflicts, economic sanctions and a reluctance to invest, posed a significant challenge throughout the past financial year. Consequently, many of our customers either postponed projects or spread them over longer periods. Nevertheless, this environment highlights the crucial importance of digital, networked, end-to-end processes and transparent, real-time information. Despite the above-mentioned uncertainties, All for One was able to further develop its business model in key areas and make consistent progress towards its strategic goals for the 2024/25 financial year.

A key factor in this further development was the transformation of our business model. With the »One Plan – All for One 2030« roadmap, which was launched in the 2024/25 financial year, we set out our aspirations and goals, as well as the path to achieving them. At the same time, we refined our organisational structures further, improved our management system, and increased our level of digitalisation, all with the aim of becoming significantly more responsive and agile in a volatile market environment.

This confirms that All for One's strategic focus on evolving from a regional SAP implementer to a global, end-to-end consulting and service provider for midmarket companies, particularly those in the upper midmarket, is the right path to take.

During the 2024/25 financial year, we expanded our service portfolio further along the entire value chain. A particular focus was placed on cloud-based transformation and migration projects. Despite delays in project launches in the past financial year, demand for SAP S/4HANA transformations remains fundamentally intact. As a leading SAP partner for midmarket businesses, and with the proven international United VARs network, All for One is well placed to capitalise on the market's growing interest in the cloud. In the 2024/25 financial year, we also drove forward and completed many significant internal optimisation processes. These included introducing and establishing a comprehensive matrix organisation, closer operational involvement of our X-Shore locations and organisational expansion to provide end-to-end consulting services. These measures strengthen cross-divisional collaboration, enhance cross-selling and upselling potential, and establish an internationally scalable corporate structure, enabling targeted expansion into attractive European markets and beyond in the future. All for One therefore 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 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 2024/25 financial year.

The supervisory board was briefed thoroughly and regularly – through written and oral reports from the management board – on the course of business, the direction the Company is taking, All for One’s economic position, 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.

During the 2024/25 financial year, the supervisory board prioritised the development of the business model in response to fundamental market changes resulting from SAP's cloud-first strategy, which has led to a shift from one-off implementation revenues to recurring revenue structures. The supervisory board examined the effects of volatile demand and project postponements in detail, as well as the necessary increase in organisational flexibility. The board also supported the optimisation of the Group structure, closer integration of offshore locations and a stronger focus on end-to-end services. Other key areas included international expansion, preparations for growth in new markets and designing and implementing the »One Plan – All for One 2030« roadmap.

Between supervisory board meetings, the chair of the supervisory board was in constant contact with the management board and was kept informed on an ongoing basis about current business developments, the status of projects and other important events and decisions, including through personal discussions.

Focus of Supervisory Board Meetings

During its meetings, the supervisory board regularly concerned itself with overseeing projects, as well as with business development, planning, budgeting, compliance management and corporate governance within the Company. The Supervisory Board also addressed developments in the field of artificial intelligence, particularly the increasing integration of AI functionalities into SAP cloud products and the resulting requirements for advising and supporting our customers. 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. The further development of All for One's emergency management and information security also remained an important focus. 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 and sustainability 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. During the 2024/25 financial year, the supervisory board participated in training courses covering topics such as M&A projects, the related auditing duties of the supervisory board, and opportunities to exert influence. In doing so, the supervisory board was provided with appropriate support from the Company.

The supervisory board held ten meetings in the reporting year. Five meetings were held in person and five 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 material content of the meeting to discuss the annual financial statements on **11 December 2024** and the meetings on **8 and 21 November 2024** was included in the supervisory board's report to the annual general meeting on 18 March 2025 and in the annual report 2023/24. 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. The supervisory board also passed a resolution on All for One's multi-year planning and approved the launch of a share buy-back programme.

At its online meeting on **24 January 2024**, the supervisory board discussed the proposal submitted and substantiated by the audit committee for electing auditors for financial year 2024/25 and passed a resolution to hold the annual general meeting 2025 in physical attendance and on convening the annual general meeting. The compensation system for the management board was also reviewed, and a resolution was passed to adjust it.

The supervisory board meeting on **11 February 2025** focused particularly on current business development including the outlook for the financial year, the strategic positioning of All for One and the upcoming annual general meeting. Furthermore, a report was given on the development of cybersecurity and emergency management at All for One.

On **18 March 2025**, the supervisory board passed a resolution on the updated proposal for the appropriation of profits to the annual general meeting on 18 March 2025. This update was necessitated by consequences arising from the Company's share buyback programme.

At its meeting on **14 May 2025**, the supervisory board focused primarily on current business developments and the draft half-year financial report for financial year 2024/25. Other key topics at this meeting included a follow-up on All for One's strategic positioning in the field of artificial intelligence and in the product business, as well as the company's measures in the area of internal auditing and risk management. On **2 July 2025**, the supervisory board approved an adjustment to the forecast for the 2024/25 financial year, as well as the launch of a share buy-back programme. On **25 July 2025**, the supervisory board approved the issuance of new promissory note loans and resolved to amend the management board contracts.

At its meeting on **30 September 2025**, the supervisory board focused primarily on the budget for the 2024/25 financial year, as well as on multi-year planning. The meeting also covered the current business performance and outlook for the 2024/25 financial year. Additionally, the supervisory board approved the declaration on the corporate governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG). The supervisory board was also updated on M&A activities and an ongoing cybersecurity issue.

All members of the board attended the ten meetings of the supervisory board in the 2024/25 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 reporting year were the chair of the supervisory board Josef Blazicek and supervisory board member Karl Astecker.

The audit committee met twice during the reporting year. One meeting was held via video conference and the oder in person. The audit committee also passed a resolution by circular resolution.

The meetings on **5 and 10 December 2024** were included in the supervisory board's report to the annual general meeting on 18 March 2025 and in the annual report 2023/24.

By circular resolution dated 22 July 2025, the audit committee approved a permitted non-audit service provided by Deloitte Wirtschaftsprüfungs GmbH.

All members of the audit committee attended the two committee meetings held in the 2024/25 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 Künz.

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 four times in person during the reporting year. One meeting was held in person, while the other three were held via video conference.

The meeting on **10 December 2024** 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.

At its meeting on **21 January 2025**, the compensation system for the management board was reviewed, after which a proposal to adjust the system was submitted to the supervisory board.

On **25 July 2025**, the human resources committee passed a resolution proposing that the supervisory board supplement the management board contracts.

On **25 September 2025**, the human resources committee addressed the variable compensation targets of the management board and prepared the supervisory board's determination of target achievement. The compensation system for the management board was also reviewed.

In addition to these meetings, coordination meetings were held both with and without the management board. All members of the human resources committee attended the four committee meetings held in the 2024/25 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 18 March 2025 as the auditor of the annual and consolidated financial statements for financial year 2024/25. 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 2024/25 and issued an unqualified audit opinion.

The documents relating to the annual accounts and the audit reports from the auditors for financial year 2024/25 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 **4 and 9 December 2025**, 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 10 December 2025 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 4 and 9 December 2025 and expressed confidence in their effectiveness. The risk management documents for financial year 2024/25 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 4 December 2025, the audit committee also discussed at length and reviewed the sustainability report. The management board and those responsible answered all questions on this matter in full.

During the supervisory board meeting on **10 December 2025** 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 10 December 2025 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 10 December 2025, 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 10 December 2025, 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 17 March 2026 was discussed. In its meeting on 10 December 2025, 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 supervisory board was also updated on M&A activities and a restructuring project. The management board answered all questions raised by the supervisory board in this regard. Following the conclusion of its own review, the supervisory board had 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 4, 9 and 10 December 2025. These examinations did not give rise to any objections.

Corporate Governance

During the financial year 2024/25, 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 (GCGC) 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 on the Corporate Goverance Code pursuant to Section 161 AktG in September 2025. In March 2025, the declaration on the Corporate Governance Code was updated in connection with the adjustment of the compensation system for the management board.The exact wording of the declaration was published on the Company's website at www.all-for-one.com/declaration_cgc. 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 and executive boards, as well as all All for One employees, for their exceptional dedication during the 2024/25 financial year. The supervisory board is confident that, with its further developed orientation, All for One is strategically well positioned to grow sustainably and expand its strong role in the changing IT consulting and services market in the coming years.

Filderstadt, 10 December 2025
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 2024 to 30 September 2025

Combined Management Report

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 IFRS® Accounting Standards (hereafter referred to as »IFRS accounting standards« or »IFRS«) issued by the International Accounting Standards Board (IASB), 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 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**« 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 2024/25 (»the reporting period«, »current reporting year«, »current reporting period«, »year under review«) began on 1 October 2024 and ended on 30 September 2025. The corresponding prior year period (»comparative period«) covers the period from 1 October 2023 to 30 September 2024.

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 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 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 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 All for One's consolidated financial statements 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 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. A large proportion of 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). In addition to the management board, other Group Executives (»General Executive Management«) are responsible for Group-wide tasks and support the planned development of the Group. The newly created »Executive Leadership Team« operates below the »General Executive Management«.

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 10 domestic and 10 foreign subsidiaries are included in All for One's consolidated financial statements as of 30 September 2025.

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.

In addition to the CORE and LOB segment structure, the All for One Operating Model was introduced in the financial year 2024/25 as an organisational model for the whole Group. Based on a matrix organisation, it clearly defines roles, responsibilities and decision-making processes. The aim is to create a uniform basis for processes, control and cooperation within the Group, thereby increasing efficiency and transparency. Furthermore, the Operating Model provides a framework for international expansion and facilitates the integration of new companies.

All for One's sales structure is closely aligned with its Operating Model. It combines portfolio sales at a country level — addressing the entire service and product portfolio — with specialised sales at a business unit level, targeting industry-specific solutions. The focus is equally on supporting and developing existing customers and acquiring new ones. Systems and tools are also continuously being developed to improve data quality, sales management and cross-divisional cooperation. The aim is to make better use of resources, identify risks early and ensure delivery capability and margin targets are met.

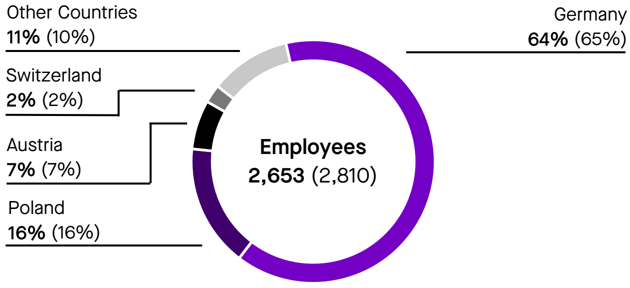
Mergers and acquisitions: strategy and transactions

Acquisitions are an important strategic tool for speeding up the expansion of All for One'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.

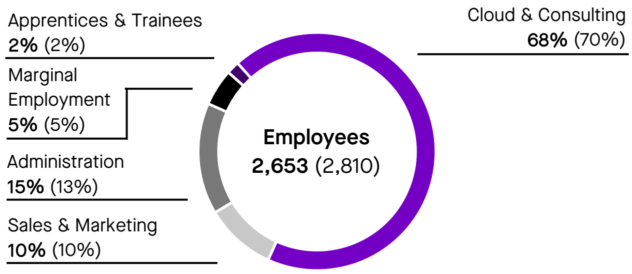
In the current reporting year 2024/25, M&A activities focused on the further integration of the companies already acquired.

Employees

Employees by country in % (Group, 30 Sep 2025)



Employees by function in % (Group, 30 Sep 2025)



Part-time workers are included in the number of employess in full, not pro rata.

Personnel development

For companies such as All for One, competition for talent has long been a strategic issue. HR organisations play a central role in this, particularly in retaining and developing employees, as well as recruiting. To remain successful in the long term, it is crucial to enhance employer attractiveness, implement modern learning and development concepts, and foster a strong corporate culture.

According to the latest forecast by the industry association Bitkom e.V., the number of people employed in the digital industry is expected to rise to around 1.34 million by the end of 2025 – that is approximately 10,000 new jobs compared to last year *(source: Bitkom, Jul 2025)*. The digital industry is growing and creating new jobs, further strengthening its position as Germany's largest industrial employer *(source: Bitkom, 2 Jul 2025)*. However, Germany still has a shortage of over 100,000 IT specialists *(source: Bitkom, 7 Aug 2025)*.

In light of the ongoing shortage of skilled workers in the ICT industry, All for One has intensified its strategic initiatives further to attract, promote and retain highly qualified and motivated employees in the long term. The company's sustainable economic performance is closely linked to its employee strategy. This strategy aims to establish the company as an attractive employer and maintain a high level of employee motivation. All for One is committed to actively shaping this change, with a clear focus on people and culture as key success factors.

To this end, the second group-wide international employee engagement survey was conducted in February 2025. The aim was to strengthen the feedback culture, provide feedback to managers, and initiate group-wide measures. The results are currently being analysed, and areas for improvement are being identified in the respective departments and teams throughout the financial year. This is strengthening participation and improving the working atmosphere. This survey will now be conducted annually to promote and actively manage employee engagement sustainably and in accordance with the latest scientific standards.

Career paths and development opportunities must be transparent, fair and appealing. For this reason, the career model was revised in 2025 and linked to a grading system and external benchmarks. This provides guidance across the Group, ensures that our employees receive market-driven remuneration, and encourages openness to personal development at All for One.

All for One has strengthened its employer brand to remain visible and attractive in the competition for skilled workers. Tailored recruitment campaigns, particularly on social media, have kept the success rate for filling vacant positions high, even for important roles in the consulting environment. The employer brand has been modernised and adapted to current market conditions with the introduction of a new Employer Value Proposition (EVP) based on employee feedback. The new career page, social media presence and imagery now reflect a focus on a dynamic working environment, a hands-on mentality and diversity in practice.

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 priority. 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 and the employer brand has been sharpened. In addition, the trainee programme has again been designed to facilitate entry into consulting. A group-wide framework programme ensures that development and networking take place. The third international round of the »Up Talent« (Young High Potential) programme is now underway, with 16 young employees embarking on a personal and professional learning journey to prepare them for future tasks, foster their loyalty to the company and establish them as visible ambassadors of the corporate strategy.

The central learning platform »ONE Academy« supports systemic further education through a Group-wide eLearning management system. Of particular note is the wide range of training opportunities on offer, from specialist training and certification in the SAP environment to personal development programmes. This enables All for One to ensure that its consultants can support customers optimally in the face of changing technological and economic requirements.

In order to partially compensate for the shortage of skilled workers and strengthen its attractiveness as an employer by offering an international environment, All for One is pursuing an internationalisation strategy and is continuously expanding its delivery locations in Turkey and Egypt. Highly qualified specialists will support further development and are an essential 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.

To strengthen the corporate culture and the sense of belonging within the Group, specialist and country-specific programmes were added to the group-wide onboarding programme. The Leadership Ecosystem fosters a consistent leadership and corporate culture worldwide. By setting clear expectations and developing leadership skills in a targeted way, we promote leadership as the key to commitment, culture, and strategy.

Diversity in the Group

Making full use of all available resources to promote innovation and address the shortage of skilled workers is not optional, but a must. This means that diversity in terms of gender, ethnic origin, age and background is essential for stabilising All for One's business.

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 2025, the average age of all employees was 41 (30 Sep 2024: 40). The now international female employee network, women@allforone, also plays an important role in helping women increase their visibility within the Group. The network discusses current, relevant issues, such as resilience, drawing on the expertise of its participants and involving all employees. It then derives measures based on these discussions. 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«. The proportion of women in the Group increased to 38.3% (30 Sep 2024: 37.4%).

Empowering women in MINT (maths, IT, natural sciences and technology) professions requires many small steps. One way to achieve this is by encouraging young women and girls to participate in events such as the annual »Girls' Day« or »eSports« events. These events aim to generate excitement about »eSports« and the topics covered by All for One, thereby promoting diversity and equal opportunities in an innovative way.

Raising the proportion of women in management has been anchored in the sustainability targets of All for One. 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 two female executives to the International Women into Leadership (IWIL) programme

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 All for One 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 at All for One Group SE

Proportion of women in %	Actual 30.09. 2025	Target 2024/25	Comparison
Supervisory board	17	17	achieved
Management board	0	20	not achieved
Second-level management	33	20	exceeded
Third-level management	20	20	achieved

The composition of the management board remained unchanged in financial year 2024/25. Contrary to the target, the proportion of women was not achieved. Please refer to the corporate governance statement in section 10.

Employees (Diversity in the Group)

	30.09. 2025	30.09. 2024
Total employees	**2,653**	**2,810**
of which women	1,017	1,051
of which men	1,636	1,759

Employees of All for One Group SE
The number of employees at All for One Group SE as of 30 September 2025 was 1,102 (30 Sep 2024: 1,160).

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 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 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.

The Group's **customers** mainly rank as midmarket, although a growing number can be classified as »upper« midmarket. In particular, these are companies with annual sales of between EUR 100 million euros and EUR 10 billion, 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 EUR 500 million or more.

All for One 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. automotive), project-oriented sectors such as mechanical and plant engineering, life sciences and the retail and service 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).

In addition to a targeted marketing strategy, the **sales organisation** continues to focus on the Group-wide standardisation of processes and the increased use of proven and new tools and platforms along the entire customer journey. In this regard, the interaction between business units, regional units and cross-functional sales units is essential. 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 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'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 in building new customer groups in new target markets.

All for One 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 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 delivery locations in Türkiye and Egypt are increasingly being integrated into projects. At the same time, the expansion of the global service organisation 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 co-founded the United VARs global network of partners back in 2006. All for One works with United VARs, i.e. with partners in more than 100 countries and more than 10.000 experts, to offer its approx. 8,000 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 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 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 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. SAP's new Business Suite is clearly designed for the cloud era, combining three key elements: applications, data, and artificial intelligence. Meanwhile, ERP and LOB solutions have been bundled together to provide end-to-end process support.

The German market for IT and SAP services continues to grow dynamically. According to recent analyses, the market volume for SAP services is expected to increase from approximately EUR 11.4 billion in 2024 to around EUR 14.9 billion by 2029 *(source: SITSI SAP Services Germany 2025, 26 May 2025)*. Demand for S/4HANA-related consulting and integration services is the main driver, with the volume expected to increase from just under EUR 4.0 billion to over EUR 6.5 billion during this period. Meanwhile, the significance of older legacy products is declining, while cloud-based services (SaaS, IaaS/PaaS and managed public cloud) are expected to grow disproportionately. In addition, the current Lünendonk® study 2025 *(source: Lünendonk & Hossenfelder, »The Market for IT Services in Germany 2025«, 23 Jul 2025)* confirms this development for the entire German IT services market: customers are investing more heavily in cloud transformation, cybersecurity, data and analytics, and artificial intelligence. There is a high demand for consulting and integration services that help companies to digitalise their business models and build resilient IT infrastructures. At the same time, competitive pressure is increasing as international companies and specialist providers expand their market presence in Germany. For All for One, this reinforces its strategic positioning in the upper midmarket and its clear focus on comprehensive transformation projects involving SAP, Microsoft and hyperscalers. To provide targeted and comprehensive support to regular customers, the offering continues to include support and management of extensive application landscapes (»application services«) and operation of IT systems (»managed services«) in private or public clouds, as well as integration of SAP with Microsoft. This is delivered from proprietary computer centres (co-location) and 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. In future, the product business will focus on efficient SAP enhancements and cloud solutions for the digitalisation and automation of business processes in small and medium-sized enterprises (SMEs). 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 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 Partner Excellence Award 2025« for Cloud Performance. 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 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 the status of SAP Platinum Partner for several companies, winning the SAP Pinnacle Award 2025 in the Sales Success Midmarket category, and receiving five awards in the SAP Diamond Initiative, including Partner of the Year. In addition, All for One is ranked as a leader in the German IT market in the renowned ISG Provider Lens™ SAP Ecosystem Study 2025. Detailed surveys and analyses focus on the strengths and weaknesses of technology providers and IT service providers, as well as their positioning in the competitive environment. The Group occupies a leading position in the categories SAP S/4HANA System Transformation – Midmarket, SAP Application Managed Services, SAP SuccessFactors HXM Partner Services and Managed Cloud Services for SAP. In addition, All for One is an SAP-certified provider of »SAP Cloud and Infrastructure Operations« and »SAP Application Operations for SAP S/4HANA«. Customers also appreciate All for One’s broad portfolio of products and services and its expertise and again recognised the same. For the fifth consecutive time, the Group was named »Best IT Provider 2026« 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'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 ECC to the new SAP S/4HANA business software, but also provides efficient access to permanent innovations. To date, All for One has migrated most companies to SAP S/4HANA using the Bluefield approach. At the same time, All for One'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 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.

In addition to cloud transformation and process digitalisation, the use of artificial intelligence (AI) is becoming increasingly important in midmarket companies. All for One supports its customers in identifying specific potential, implementing practical use cases and realising added value from analysis and implementation to operation. The focus is on automation, intelligent assistance systems and advanced analytics that can be seamlessly integrated into SAP and Microsoft environments. In addition, the Group shares its knowledge through initiatives such as the »Artificial Intelligence in the midmarket« event series and provides support in developing sustainable strategies and framework conditions.

According to studies published by IT industry association Bitkom, the German market for IT services is extremely fragmented, comprising more than 95,000 companies operating in the areas of IT hardware, software, and IT services *(source: Bitkom, Jul 2025)*. Market players are classified as large companies if their sales exceed EUR 250 million. The software and IT services segment comprises 57 companies. Whereby the 10 biggest players only account for around 30% of total market share *(source: SITSI Market Research Services, 18 Aug 2025)*. As far as its **position in the marketplace** is concerned, All for One 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 2025, the German market for IT services was estimated to be worth around EUR 53,8 billion – and the trend continues to rise *(source: SITSI Market Research Services, Aug 2025)*. Estimates value the market for SAP-related services at EUR 12.2 billion in 2025 *(source: SITSI SAP Services Germany, 26 May 2025),* 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 2025 *(sources: Lünedonk Study 2025; SITSI Market Research Services, 18 Aug 2025)*. This means that All for One still has great potential for growth.

2.3 Management system – Financial and non-financial targets

All for One 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 control parameters 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 control parameters for economic targets:

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

Planning and management efforts focus primarily on All for One’s sales and earnings performance.

In terms of **sales revenue**, the main focus is on recurring revenue from »Cloud Services« and »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 control paramenters are aligned to each other with a view to securing a profitable path of growth that is as sustainable as possible. For a reconcilliation of the control parameters, please refer to section »3. Report on economic position, item 3.3«.

All for One 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.

At All for One, **orders on hand** do not represent a separate control parameter and is not determined 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, 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.

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, 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'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 control parameters on a Group-wide basis and then monitor them in terms of achieving the benchmarks and their impact on attaining the financial objectives. These two control paramenters – 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

All for One 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 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 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 comments in the notes to the consolidated financial statements, section »F.13. Intangible assets«).

03

Report on economic position

3.1 General economic conditions

Overall economic development and development of target markets

The German economy is expected to continue experiencing a period of modest recovery in 2025. According to the latest projections, both the German government and the major research institutes expect gross domestic product to grow by only around 0.2% in 2025 *(sources: IFW, Ifo Institut, RWI, IWH, DIW, BDI).* Overall, economic momentum remains low, despite the initial positive impetus provided by fiscal policy in the form of tax relief, investment incentives and depreciation allowances. The inflation rate is expected to be around 2.2%, which is significantly lower than in previous years. The labour market is stabilising slowly, with the unemployment rate rising slightly to around 6.3%. Overall, while the economic environment remains challenging, it offers opportunities for companies committed to driving forward efficiency, innovation, and digital transformation *(Sources: Autumn projection by the German Federal Government, 8 Oct 2025; Joint Economic Forecast, 25 Sep 2025; ifo Institute, 15 Sep 2025; ifo Economic Forecast, 4 Sep 2025)*. Since summer 2024, the European Central Bank (ECB) has lowered its key interest rate eight times and left it unchanged twice in a row, in order to support economic growth in the eurozone, reduce borrowing costs and promoteeconomic recovery amid weak economic prospects *(sources: statista, 11 Sep 2025; Handelsblatt, 1 Oct 2025).*

The Austrian economy gradually emerged from recession in the reporting year and showed initial signs of economic recovery in the first half of 2025. For the whole of 2025, consumption-driven real GDP growth of 0.3% is expected *(sources: WIFO economic forecast, 10/2025; WKO economic radar, 09/2025)*. The recovery is being driven by consumption, while foreign trade in goods is still shrinking due to weak global demand for capital goods. Real GDP growth of between 1.3% and 1.4% is expected for the Swiss economy in 2025, due to geopolitical tensions. Inflation is expected to be around 0.2% *(sources: KOF, Autumn 2025, SECO, 16 Oct 2025)*.

In August 2025, orders placed with German mechanical engineering companies fell by 7% compared to the previous year. The USA's unpredictable customs policy is leading to a noticeable reluctance to place orders. As a result of this uncertainty, the German Mechanical Engineering Association (VDMA) lowered its real production forecast fot the year as a whole from minus 2% to minus 5% *(sources: VDMA, 1 Oct 2025; Handelsblatt, 1 Oct 2025).* In September 2025, the business climate in the German electrical and digital industry, whose customers include many automotive suppliers, declined after four consecutive increases. By August 2025, incoming orders had increased by 3.3% compared to the previous year. However, production was 1.9% lower that in the same period of the previous year, leading to a sharp downward revision of production plans *(source: ZVEI, Oct 2025)*. A similar trend was observed in the automotive industry *(source: VDA survey, 6 Oct 2025)*. Following sharp increases in July and August, the business climate index fell noticeably in September 2025, primarily due to significantly more pessimistic business expectations *(source: Ifo Economic Survey, 9 Oct 2025)*. In the service sector, sentiment regarding the business climate has deteriorated noticeably, with expectations also showing a significantly more pessimistic trend. In the retail sector, the business climate has weakened due to more pessimistic expectations. However, the current situation was assessed somewhat more positively *(source: Ifo Economic Survey, 24 Sep 2025)*. By contrast, the life science market in Germany has shown sustained growth, driven by the pharmaceutical, biotechnology and medical technology sectors *(source: statista, 30 May 2025)*. In September 2025, consumer confidence in Germany improved slightly, albeit at a low level. The main reason for this was improved income expectations. However, both economic expectations and the propensity to buy continue to decline. The propensity to save remained almost unchanged *(sources: GfK, 25 Sep 2025; Statista, 25 Sep 2025)*.

IT sector more confident than the economy as a whole

The industry association Bitkom predicts year-on-year growth of 4.4% for the German ITC (information technology, telecommunications and consumer electronics) market in 2025. An increase of 3.1% is expected for IT services, IT hardware is set to grow by 4.8%, while software is expected to increase by 9.5% *(source: Bitkom, Jul 2025)*. Despite the weak economy, the IT services market is demonstrating a certain degree of independence in its development.

According to Dr. Ralf Wintergerst, President of Bitkom, the digital sector will be largely crisis-proof by 2025. Despite geopolitical uncertainties and the current challenging economic climate, sales are growing and news jobs are be created. »Business in the IT and telecommunications industry is looking positive for 2025 [...] It is important that politicians reinforce this momentum and do not create new hurdles for companies«, said Wintergerst in July 2025. Current focus and demand trends in the IT services market continue to centre 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. Additionally, demand for generative AI is steadily rising, as its automation potential is regard as pivotal for the future *(source: Lünendonk Study 2025)*. 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. *(sources: Lünendonk Study 2025, Jul 2024; Bitkom, Jul 2025).* The market for IT services is also growing continuously in All for One's other core markets, driven by the ongoing trend towards digital transformation. Market growth in the IT services sector in Austria is set to grow by 2.3% to around EUR 4.6 billion, in Switzerland by 0.6% to EUR 13.5 billion and in Poland by 2.7% to EUR 14.5 billion with a stronger growth trend in the SAP market *(source: SITSI Market Research: PL market figures, Jul 2025; CH market figures, Aug 2025; AT market figures, Aug 2025).*

All for One's main partners, Microsoft and SAP, are prioritising clear growth. They are focusing on intelligent solutions for digital supply chains and AI-supported applications, such as Joule and Copilot. They are also expanding their cloud offerings *(sources: SAP, Oct 2025; Microsoft, Jul 2025).*

Macroeconomic Uncertainties

The macroeconomic environment in 2025 is characterised by an unusally high degree of uncertainty. Challenges in Central Europe (with weaker market growth) and the ongoing threat of tariff conflicts are negatively impacting the German economy, primarily through stagnating growth, reluctance to invest and increased pressure on the export industry and manufacturers.

After a period of stagnation in the first half of 2025, a slight increase in gross domestic product (GDP) of around 0.2% is expected for the remainder of the year *(source: Joint Economic Forecast, 25 Sep 2025)*. Despite these challenges, the IT industry remains a growth driver with growth rates well above the market. All for One 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.

All for One's management 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 2024/25 and after completion of the first weeks of financial year 2025/26, the management board believes that All for One's economic position 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 2025/26, 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 2024/25 versus actual

in EUR millions, unless otherwise stated	Original guidance 2024/25 [1]	Adjusted guidance 2024/25 [2]	Actual 2024/25
Group			
Sales revenue (IFRS)	525 – 540	505 – 520	503.7
EBIT before M&A effects (non-IFRS)	36.5 – 40.5	–	26.0
EBIT margin before M&A effects (non-IFRS) (in %)	–	5 – 6	5.2
Employee retention (in %)	89 – 90	–	90.4
Health index (in %)	96.5 – 97.0	–	96.8
All for One Group SE			
Sales revenue (IFRS)	315 – 335	–	311.8
EBIT before M&A effects (non-IFRS)	9 – 14	–	8.6
Employee retention (in %)	91 – 92	–	91.1
Health index (in %)	96 – 97	–	96.3

1) Original guidance as reported in the combined management report 2023/24.

2) Original guidance was adjusted on 3 July 2025.

The Group
The guidance for the 2024/25 financial year issued in the combined management report 2023/24 and adjusted on 3 July 2025 was narrowly missed. The adjusted EBIT margin before M&A effects (non-IFRS) of 5% to 6% was achieved with an EBIT before M&A effects (non-IFRS) of EUR 26.0 million. The original forecast for EBIT before M&A effects (non-IFRS) was not achieved.
The guidance originally issued in the combined management report 2023/24 predicted sales (IFRS) of EUR 525 million to EUR 540 million and EBIT before M&A effects (non-IFRS) of EUR 36.5 million to EUR 40.5 million for the 2024/25 financial year. This guidance was adjusted on 3 July 2025. The reasons for this were the worsening geopolitical situation, slowing market growth in Central Europe, ongoing uncertainties due to the tariff dispute and the resulting delays in customer projects. Despite a promising pipeline, the impact of SAP's changed product strategy in the area of customer experience also contributed to this decision. Sales revenue (IFRS) for the 2024/25 financial year was consequently estimated to be between EUR 505 million and EUR 520 million. The EBIT margin before M&A effects (non-IFRS) was expected to be between 5% and 6% of sales.

During the past financial year, the Group experienced a modest decline in sales revenue compared to the prior year due to the shift from a resell model to a cloud-based commission model. Although demand for SAP migration solutions remains high, geopolitical uncertainties have caused many companies to postpone new IT investments. This has resulted in an increasing number of delays in project implementation. Consulting revenues fell short of expectations due to low utilisation of capacity. Revenues in the CORE segment were 1% lower than expected. Growth in the cloud business was unable to fully compensate for delays in projects and a decline in licence and maintenance revenues resulting from expiring on-premise contracts and the adoption of cloud-based solutions. Development in the LOB segment remained unsatisfactory at minus 4%, with many customers postponing investments in specialist solutions. Changes in the SAP solution portfolio, particularly in the area of customer experience, exacerbated the situation further.

The cost of materials and purchased services decreased due to the growth in cloud services and the reduction in licences. Personnel expenses rose slightly. The increase in the balance of other operating expenses and income resulted primarily from higher expenses for the internal IT infrastructure.

At 96.8%, the **health index** is within the guidance range of 96.5% to 97.0%. The forecast for **employee retention** was exceeded. At 90.4%, All for One 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 also be targeted in the coming years due to the competitive environment.

All for One Group SE
At parent company level, revenue and earnings for the 2024/25 financial year were just below the target range set out in the forecast published in the 2023/24 combined management report. These figures were not adjusted during the year.

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

The target corridor for employee retention and the health index was achieved.

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 are discussed in the notes to the consolidated financial statements in section »I.26. Subsequent events«.

3.3 Results of operations of the Group

Sales revenue in EUR millions	
10/2024 – 09/2025	10/2023 – 09/2024
503.7	**511.4**
-2%	

EBIT before M&A effects (non-IFRS) in EUR millions	
10/2024 – 09/2025	10/2023 – 09/2024
26.0	**34.0**
-24%	

Recurring revenue [1] in EUR millions	
10/2024 – 09/2025	10/2023 – 09/2024
265.7	**263.8**
+1%	

Result for the period in EUR millions	
10/2024 – 09/2025	10/2023 – 09/2024
11.4	**18.3**
-38%	

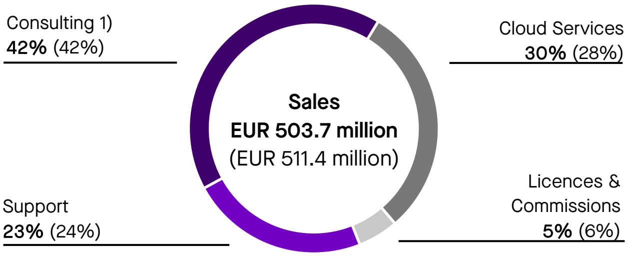
1) From the financial year 2024/25, consulting revenues include the previously separately disclosed revenue type »CONVERSION/4«. Prior-year figures have been adjusted accordingly.

Sales revenue by type of revenue

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024	Delta in %
Cloud services (1)	**148,304**	**142,184**	**4**
Software and support	**144,074**	**155,085**	**-7**
Licences and commissions	26,666	33,483	-20
Support (2)	117,408	121,602	-3
Consulting [1]	**211,346**	**214,137**	**-1**
Total	**503,724**	**511,406**	**-2**
Recurring revenue (1)+(2) [1]	**265,712**	**263,786**	**1**

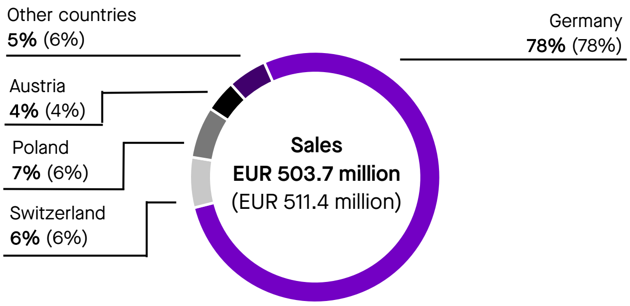
1) From the financial year 2024/25, consulting revenues include the previously separately disclosed revenue type »CONVERSION/4«. Prior-year figures have been adjusted accordingly.

Breakdown of sales by types of revenue in %



1) From the financial year 2024/25, consulting revenues include the previously separately disclosed revenue type »CONVERSION/4«. Prior-year figures have been adjusted accordingly.

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, the impending end of maintenance for legacy systems in 2027 (or 2030 at an additional cost) and the lack of innovation, such as AI-powered applications in the on-premise environment, are accelerating the need to address SAP transformations. As a result of this transition phase, investment in the existing SAP ERP ECC system continue to decline, which is currently leading to reduced demand for consulting services.

Against the backdrop of a tense geopolitical situation, slowing market growth in Central Europe and ongoing uncertainty due to the tariff dispute, there were significant fluctuations in contract signings and delays in project launches.

At EUR 503.7 million, sales revenues were slightly below the prior-year level of EUR 511.4 million, down 2%, mainly due to the ongoing transition from the previous resell model to a cloud-based commission model. Despite the high level of interest in SAP migration solutions, caution regarding new investments in the IT landscape has increased, leading more and more companies to postpone or extend investment projects. Despite a strong pipeline, customers have been cautious for months. In particular, consulting revenues, which are below target, reflect the lower capacity utilisation.

Recurring revenues, which are easier to plan, increased by 1%. In particular, cloud services revenue continued the ongoing trend towards the cloud (plus 4% to EUR 148.3 million), while support revenues declined slightly (minus 3% to EUR 117.4 million). Recurring revenues totalled EUR 265.7 million (plus 1%), accounting for 53% (2023/24: 52%) of total revenue. This figure has been adjusted due to reallocations of revenue types.

Since there is no stopping the trend towards the cloud, licence sales are expected to decline further in the future, while cloud revenues are expected to increase. Revenues from licences and commissions were significantly below the high level of the previous year at EUR 26.7 million (minus 20%), as some contracts with expected cloud commissions were postponed.

Consulting revenues declined slightly by 1% to EUR 211.3 million (2023/24: EUR 214.1 million) due to delays in project launches, weak product business and low capacity utilisation in the LOB segment.

Since the start of the 2024/25 financial year, the previous separate disclosure of »CONVERSION/4« revenues has been discontinued. This category exclusively represented transformation projects where the technical transformation was partially automated using the Bluefield approach with Crystalbridge technology from the SNP partner. Meanwhile, both SAP and other providers now offer various tools (software) for the migration (conversion) from SAP ECC to SAP S/4HANA, which All for One also offers to its existing and new customers. In addition, there are customers who implement SAP S/4HANA using the Greenfield approach, i.e. with entirely new or revised processes. It no longer makes sense to separate the two approaches, which is why »CONVERSION/4« has been integrated into the consulting revenue type.

Analysis of earnings

Earnings performance

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Sales revenue	**503,724**	**511,406**
Cost of materials and purchased services	-173,907	-182,822
Personnel expenses	-241,608	-233,949
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	-28,459	-26,972
Impairment losses on financial assets	-479	-504
Other operating expenses/income	-40,401	-38,746
EBIT	**18,870**	**28,413**
Financial result	-1,531	-1,534
EBT	**17,339**	**26,879**
Income tax	-5,981	-8,557
Result for the period	**11,358**	**18,322**

Cost of materials and purchased services decreased by 5% to EUR 173.9 million due to lower licence revenues. The cost of materials ratio was 35% compared to 36% in the same period of the previous year.

Personnel expenses increased by a total of 3% to EUR 241.6 million, while the ratio of personnel expenses to sales improved from 46% to 48% due one-off effects from severance payments and inflation-related salary adjustments. Average personnel expenses per full-time equivalent increased from KEUR 94 to KEUR 100.

Depreciation, amortisation and impairment of intangible, fixed and right-of-use assets rose to EUR 28.5 million (plus 6%). This includes an impairment loss on the goodwill of CGU Customer Experience GmbH, Karlsruhe, amounting to KEUR 2,024.

Other operating income increased by 12% to EUR 6.8 million, primarily due to higher insurance compensation. Other operating expenses rose to EUR 47.2 million (plus 5%). This increase is due to higher expenditure on internal IT infrastructure, among other things.

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

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Earnings before interest and taxes (EBIT)	**18,870**	**28,413**
+ impairment of goodwill	2,024	0
+ acquisition-related depreciation, amortisation and impairment on other intangible assets	4,941	5,565
+/- other acquisition-related expenses (and income)	117	53
EBIT before M&A effects (non-IFRS)	**25,952**	**34,031**

EBIT before M&A effects (non-IFRS) was EUR 26.0 million, down 24% on the previous year (2023/24: EUR 34.0 million). This includes one-off effects from severance payments and redundancies amounting to EUR 3.3 million as a result of the new corporate organisation introduced in October 2024. The corresponding EBIT margin before M&A effects (non-IFRS) was 5.2% (2023/24: 6.7%).

EBIT decreased by 34% to EUR 18.9 million in the same period. At 3.8%, the EBIT margin was significantly lower than in the prior year (2023/24: 5.6%).

The financial result of minus EUR 1.5 million was on a par with the previous year.

EBT amounted to EUR 17.3 million (minus 36% year on year).

At minus EUR 6.0 million (2023/24: minus EUR 8.6 million), income taxes were significantly lower than in the previous year. The income tax rate increased from 32% to 34% and the result for the period decreased to EUR 11.4 million (2023/24: EUR 18.3 million).

Earnings per share fell from EUR 3.70 to EUR 2.32. An average of 4,843,225 shares (2023/24: 4,911,706 shares) were outstanding in financial year 2024/25. The decrease in the number of shares in free float was due to the share buyback programmes in the year under review.

Other comprehensive income increased to plus EUR 0.3 million (2023/24: plus EUR 2.1 million) and includes unrealised losses from currency translation of minus EUR 0.1 million (2023/24: EUR 2.6 million) and actuarial gains from the remeasurement of defined benefit pension plans (including tax effect) of plus EUR 0.4 million (2023/24: minus EUR 0.5 million) in total.

Analysis of sales revenue and earnings by segment

	CORE		LOB	
in KEUR	**10/2024 – 09/2025**	**10/2023 – 09/2024**	**10/2024 – 09/2025**	**10/2023 – 09/2024**
Statement of profit and loss				
External sales revenue	441,827	446,327	61,897	65,079
Intersegment revenue	6,455	6,118	10,903	10,973
Sales revenue	**448,282**	**452,445**	**72,800**	**76,052**
Segment EBIT (EBIT before M&A effects (non-IFRS))	**21,723**	**26,981**	**4,229**	**7,050**
Segment EBIT margin before M&A effects (non-IFRS) (in %)	4.9	6.0	5.8	9.3

In the **CORE** (ERP and collaboration solutions) segment, potential orders were often postponed at short notice and fewer new contracts were signed for ERP migration projects. This reluctance meant that the decline in licence and maintenance revenues resulting from expiring on-premises contracts was offset more slowly by cloud-based solutions. Sales in the CORE segment fell by 1% to EUR 448.3 million. EBIT before M&A effects (non-IFRS) in the CORE segment decreased by EUR 5.3 million to EUR 21.7 million. The EBIT margin before M&A effects (non-IFRS) was 4.9% (2023/24: 6.0%).

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 72.8 million and EBIT before M&A effects (non-IFRS) amounted to EUR 4.2 million (2023/24: EUR 7.1 million). At 5.8% (2023/24: 9.3%), 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

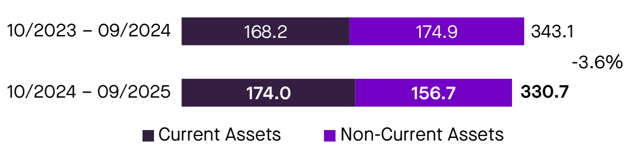
Analysis of assets

Assets situation

	30.09.2025	30.09.2024	Δ in %	Definition
Equity ratio (in %)	33	32	3	Equity / Total capital
Cash and cash equivalents (in EUR millions)	67.3	62.6	7	Cash and cash equivalents (as per consolidated balance sheet)
Net debt (in EUR millions)	43.0	55.7	-23	Liabilities to financial institutions, lease liabilities less cash and cash equivalents (as per consolidated balance sheet)
Days of sales outstanding (in days)	50	45	11	Trade receivables (12 months Ø) / Sales revenue x 360 days
Equity to assets (in %)	107.3	98.6	9	Equity / (Fixed assets + goodwill + other intangible assets) (as per consolidated balance sheet)

Balance sheet: asset structure in EUR millions

Assets

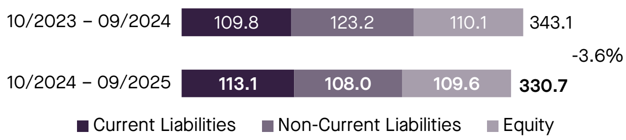


The balance sheet total as at 30 September 2025 decreased to EUR 330.7 million (minus 3.6%). Overall, **assets** decreased in value by EUR 12.4 million. Meanwhile, cash and cash equivalents increased by EUR 4.7 million to EUR 67.3 million. Trade receivables increased by EUR 2.5 million to EUR 71.2 million due to delayed payments by customer. Other intangible assets fell by 18% to EUR 22.6 million due to scheduled amortisation. Fixed assets decreased due to scheduled depreciation and lower investments (minus 18% to EUR 12.7 million).

Despite a well-established claims management system, the average days of sales outstanding increased slightly to 50 days (2023/24: 45 days).

Balance sheet: capital structure in EUR millions

Liabilities and equity



Liabilities as at 30 September 2025 fell slightly by 5% to EUR 221.1 million (30 Sep 2024: EUR 233.0 million). Liabilities to employees increased by EUR 0.6 million to EUR 28.8 million compared to the prior year. Other provisions decreased significantly by EUR 0.7 million to EUR 1.3 million due to use of restructuring expenses. Trade payables in particular fell (minus 15% to EUR 30.2 million) due to the settlement of a comparatively high volume of supplier invoices at the beginning of the financial year. Other liabilities decreased by minus 16% to EUR 9.6 million, primarily due to a reduction in liabilities owed to tax authorities. Regarding liabilities to financial institutions, a promissory note loan with a remaining term of less than one year as of the reporting date, amounting to EUR 7.5 million, was reclassified as a current liability.

Equity remained stable at the prior-year level of EUR 109.6 million (30 Sep 2024: EUR 110.1 million). The equity ratio improved to 33% (30 Sep 2024: 32%). Net debt now stood at EUR 43.0 million (30 Sep 2024: EUR 55.7 million).

On 21 November 2024 and 2 July 2025, All for One Group SE approved share buyback programmes via the stock exchange, under which up to 100,000 treasury shares can be repurchased in each case. Under these programmes, a total of 78,379 shares with a value of EUR 4.3 million were repurchased in the current reporting year up to 30 September 2025.

As of 30 September 2025, All for One Group SE held a total of 178,379 treasury shares (30 Sep 2024: 100,000 shares). The acquisition cost of the repurchased treasury shares reduces the stated equity capital.

Analysis of financial position

Financial situation

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Cash flow from operating activities	39,695	40,975
Cash flow from investing activities	-3,760	-8,885
Cash flow from financing activities	-30,873	-32,092
Free cash flow	20,276	22,686

Calculation of free cash flow

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Cash flow from operating activities	**39,695**	**40,975**
Payments for purchase of intangible and fixed assets	-3,945	-3,508
Proceeds from disposal of intangible and fixed assets	185	607
Repayment of lease liabilities	-15,659	-15,388
Free cash flow	**20,276**	**22,686**

Cash flow from operating activities totalled EUR 39.7 million (2023/24: EUR 41.0 million), marking a slight decline. This was mainly due to changes in working capital, particularly increased in trade payable payments.

Cash flow from investing activities amounted to minus EUR 3.8 million (2023/24: minus EUR 8.9 million). Despite investments in IT infrastructure, the lower cash outflows compared to the previous year are primarily attributable to an overall reduction in investment volume.

Cash flow from financing activities totalled minus EUR 30.9 million (2023/24: minus EUR 32.1 million). The repayment of lease liabilites (EUR 15.7 million), dividend payments (EUR 7.9 million) and cash outflows to purchase treasury shares under the share buyback programmes (EUR 4.6 million). As a result, cash funds totalled EUR 66.8 million (30 Sep 2024: EUR 61.9 million).

Free cash flow decreased to EUR 20.3 million (2023/24: EUR 22.7 million).

Group financial management principles and objectives

Financial management at All for One is primarily understood as liquidity management, capital structure management and the management of interest rates. Currencies are of only minor importance. All for One's financial management function 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 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. In addition, the Treasury department centrally manages liquidity across the group. For example, it uses cash pooling procedures and intercompany financing to ensure funds are used efficiently and to reduce external financing costs.

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 All for One's consolidated financial statements.

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 et seq. 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. 2025	30.09. 2024
Intangible assets	4,660	6,849
Fixed assets	17,796	24,895
Financial assets	122,167	125,173
Receivables and other assets	48,278	50,439
Cash in hand and bank balances	42,415	24,005
Accruals	10,752	11,691
Total assets	**246,067**	**243,052**
Equity	81,127	84,502
Provisions	28,655	26,645
Liabilities	129,955	127,456
Deferrals	5,928	4,137
Deferred tax liabilities	402	312
Total liabilities	**246,067**	**243,052**

The balance sheet total of All for One Group SE as at 30 September 2025 increased by 1% to EUR 246.1 million.

Intangible assets decreased to EUR 4.7 million (minus EUR 2.2 million) as a result of scheduled amortisation. Due to declining investments in computer centres, fixed assets fell to EUR 17.8 million (minus EUR 7.1 million).

At EUR 122.2 million, financial assets were below the prior-year level of EUR 125.2 million. This is mainly due to the devaluation of the investment in All for One Customer Experience GmbH, Karlsruhe, in the amount of EUR 3.6 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 (2023/24: KEUR 0). 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 44.6 million (30 Sep 2024: EUR 51.8 million).

Receivables and other assets decreased to EUR 48.3 million compared to the prior year (minus EUR 2.2 million). This development is the result of a decline in trade receivables (minus EUR 0.1 million to EUR 32.1 million) and a decrease in other assets to EUR 2.0 million (minus EUR 1.3 million). Receivables from related parties are mainly related to trade receivables (EUR 5.0 million; prior year: EUR 3.4 million) and profit transfer agreements (EUR 8.1 million, prior year: EUR 11.5 million). Overall, these are slightly below the prior-year level.

Cash on hand and bank balances increased to EUR 42.4 million (plus EUR 18.4 million), mainly due to the cash pooling system introduced in the past financial year and higher fixed-term and overnight deposits.

Provisions increased to EUR 28.7 million (plus EUR 2.0 million). The increase in other provisions (plus EUR 0.3 million) is mainly due to the adjustment of bonuses (EUR 0.7 million) based on the target bonus guarantee of 100%. Tax provisions also increased, rising by EUR 1.7 million to EUR 5.8 million. The increase in liabilities by EUR 2.5 million to EUR 130.0 million is mainly due to advanced payments received (plus EUR 3.9 million). Furthermore, there was a shift between trade payables (minus EUR 11.8 million) and liabilities to related parties (plus EUR 10.5 million). On the one hand, hire purchase agreements were discontinued and, on the other hand, the payment strategy towards SAP was improved, which led to a significant reduction in outstanding items. Liabilities to affiliated companies include liabilities from the cash pool for the first time (KEUR 13,500).

Equity decreased overall from EUR 84.5 million to EUR 81.1 million, resulting from the current net profit for the year less the dividend distribution of the reporting year. The purchase of treasury shares (EUR 4.3 million) as part of the share buyback programmes also had an impact. The equity ratio was therefore 33% (30 Sep 2024: 35%). Net debt amounted to EUR 31.1 million (30 Sep 2024: 49.5 Mio. EUR).

Despite the uncertain economic environment discussed above, the financial position of All for One Group SE as at 30 September 2025 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	10/2024 – 09/2025	10/2023 – 09/2024
Sales revenue	327,006	317,631
Change in inventory of work in progress	-7,200	-3,411
Other operating income	9,793	9,164
Cost of materials	-141,594	-142,779
Gross profit	**188,005**	**180,605**
Personnel expenses	-121,895	-117,268
Depreciation and amortisation	-11,950	-12,349
Other operating expenses	-51,519	-44,929
Operating result	**2,641**	**6,059**

All for One Group SE was able to increase sales revenues by 3% to EUR 327.0 million (2023/24: EUR 317.6 million). Recurring revenues increased by 1% to EUR 197.0 million and accounted for 60% (2023/24: 61%) of total sales. The increase was mainly due to an increase in cloud services revenue of EUR 6.2 million, while support revenue (minus EUR 4.3 million) declined. Licence and commission revenue fell by 26% to EUR 18.9 million. Consulting revenue increased by EUR 9.0 million to EUR 99.6 million.

The »Change in inventory of work in progress« amounted to minus EUR 7.2 million (2023/24: minus EUR 3.4 million) and mainly comprises consulting projects that have not yet been completed, or are only partially completed. The decline in work in progress means that more projects were finalised in the reporting period than new work in progress was added.

The item »Other operating income« increased by 7% to EUR 9.8 million and includes employee benefits in kind, insurance income and from marketing support.

The cost of materials fell slightly by 1% to EUR 141.6 million. Overall, the cost of materials ratio was 43% (2023/24: 45%). As a result, gross profit increased by 4% to EUR 188.0 million. The cost of materials follows the sales trend and reflects the decline in licence and maintenance revenues.

Personnel expenses rose by 4% to EUR 121.9 million. This was mainly attributable to general salary increases. severance payments and other special payments. Meanwhile, the average number of employees fell by 67 to 1,098. The ratio of personnel expenses to sales remained at the prior-year level of 37%.

Amortisation of intangible assets and depreciation of property, plant and equipment decreased by 3% to EUR 12.0 million due to lower investments.

The increase in other operating expenses by 15% to EUR 51.5 million was primarily due to increased internal IT costs, consulting and closing costs, as well as increased vehicle and travel costs.

Accordingly, the operating result was plus EUR 2.6 million compared to plus EUR 6.1 million in the prior year.

All for One Group SE generated income of EUR 15.2 million (2023/24: EUR 19.8 million) in the reporting year through profit distributions and transfers from subsidiaries' profit transfer agreements. In the 2024/25 financial year, a loss of minus EUR 1.7 million (previous year: EUR 0) arose from profit and loss transfer agreements with All for One Customer Experience GmbH, Karlsruhe.

A tax expense of EUR 2.9 million (2023/24: EUR 5.1 million) was recorded in the year under review. Net profit for the year decreased by EUR 10.9 million to EUR 8.6 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	10/2024 – 09/2025	10/2023 – 09/2024
Sales revenue (HGB)	**327,006**	**317,631**
+/- accounting differences from IFRS 15 (esp. revenue recognition by stage of completion)	-3,680	720
+/- reporting differences (esp. revenue versus other operating income)	-11,542	-6,414
Sales revenue (IFRS)	**311,784**	**311,937**

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

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Earnings before interest and taxes (EBIT) (HGB)	**2,641**	**6,059**
+/- valuation differences from IFRS 15 (esp. revenue recognition by stage of completion)	3,190	4,080
+/- valuation differences from IFRS 16	566	342
+/- valuation differences from IAS 19	-176	-80
+/- valuation differences from merger gains (esp. additional commercial depreciation and amortisation)	2,435	2,435
+/- other acquisition-related expenses (and income)	121	0
+/- other valuation and disclosure differences	-218	-586
EBIT before M&A effects (non-IFRS)	**8,559**	**12,250**

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

Due to the solid financing structure and the financial instruments employed, All for One Group SE still does not require external rating agencies to assess its creditworthiness.

The Deutsche Bundesbank has intitally classified All for One Group SE as »eligible for central bank lending« until 19 May 2026 as an alternative to the rating agencies. This means that lending banks can use credit clains against All for One Group SE as collateral for refinancing purposes with the 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 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'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 All for One's business activities and risk situation, 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 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'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 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 (01.2022) 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 All for One's scope of consolidation.

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 was further developed in the fourth quarter of the reporting year and adapted to meet the Group's changing requirements. The Risk Manager continues to head the Risk Management Office (RMO), overseeing the Group-wide control and coordination of the risk management system.

As part of the realignment, the risk officer structure was brought more closely into line with All for One's operating model (OM) in order to define responsibilities more clearly and increase the transparency and traceability of risk recording. Risk officers in corporate functions now record group-wide and cross-functional risks, while risk officers from the countries, business units and business areas consider operational and local risks. Responsibilities for identifying, assessing and reporting the various individual risks and risk categories are clearly assigned to the respective risk officers. This realignment created the organisational basis for consistent and comprehensive risk reporting across all levels of the Group. At the same time, clearly defined roles help to avoid duplicate reporting and simplify interfaces in the risk management process.

The risk officers continuously monitor the development of risks within their area of responsibility, as well as the impact of risk management measures. They perform risk analysis and assessment on this basis and 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.

As part of the organisational realignment, the risk management system was fully digitalised and refined systematically. The entire process, from risk identification and assessment to reporting, is now supported by specialised software and subject to standardised workflows and defined controls based on the four-eyes principle. Following the methodological redesign, risks will be assessed in greater quantitative detail in future. The introduction of a probabilistic aggregation methodology based on Monte Carlo simulation and the Value at Risk (VaR_{95}) indicator provides a meaningful and realistic representation of the overall risk position. The RPZ system used previously has been completely replaced. These developments have modernised All for One's risk management system significantly and strengthened its functionality.

Organisational security and control mechanisms integrated into processes are the foremost means of monitoring the risk management system. At the same time, the corresponding risks are also monitored decentrally in the individual areas using special analyses and additionally assigned 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'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'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 various divisions of the company. 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 developed during the 2024/25 financial year. The focus was on analysing and preparing for the implementation of new regulatory requirements, such as the AI Act, the NIS 2 Directive, the Data Act and the Cyber Resilience Act. Processes were also further developed to improve the compliance of All for One's portfolio elements.

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's control systems is for the management board, managing directors and other executives at All for One 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. 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. 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 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 audit process, selected companies and Group processes and procedures are examined by internal and external auditors each year. This includes checking compliance with internal guidelines. 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 All for One's consolidated financial statements 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 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 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

All for One 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 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 2024/25 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, All for One 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 2024/25 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

In order to consolidate and expand its position as a leading IT, consulting and service provider with a strong focus on SAP, All for One further developed its business model in many areas in the 2024/25 financial year. The aim is to meet both the growing expectations of customers and the changes in SAP's product strategy.

The focus is on transforming the company into an end-to-end consultancy that supports customers throughout the digitalisation process. This is complemented by expanding the product business to offer bespoke solutions for upper midmarket companies, as well as introducing new, scalable services with fixed prices. The expansion of the customer offering has been accompanied by the internal introduction of a new organisational structure (All for One Operating Model). This includes a matrix organisation with clear country, business unit, corporate function and delivery location responsibilities, improving cross-divisional cooperation between business areas. It also serves as a blueprint for new business areas, business units or expansion into new markets.

With the implementation of these strategic measures, All for One considers itself very well positioned to continue supporting midmarket businesses on their path to digital business models: digital transformation will remain a key driver for business in the foreseeable future. SAP solutions remain at the heart of the business model. All for One is expanding its own range of services around direct consulting and other services. The integration of artificial intelligence is playing an increasingly important role, and All for One also sees considerable growth potential in this field.

In the interests of balanced reporting, All for One considers opportunities and risks equally. These can be found in section »4.3. Opportunities for future business development« and section »4.4. Risks associated with future business development« and are reflected in the revenue and earnings forecasts (see section »5. Outlook«).

The digitalisation of business processes in All for One's customer markets and the generational shift to the cloud-based SAP S/4HANA enterprise software in close conjunction with specialist solutions, as well as ongoing consulting and adaptation to technological developments, are likely to continue in the medium to long term. Added to this is the increased use of artificial intelligence (AI), which is reflected in business models and IT. At the same time, the growing shortage of skilled IT experts in companies is leading to increased outsourcing activities and increasing demand for IT services and solutions. All for One's range of services and organisation will continue to be specifically geared towards the highly dynamic nature of these trends.

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.

4.3 Opportunities for future business development

With its slogan »Turning technology into business success«, All for One defines its ambition for and with its customers. To realise this ambition, the company has invested in expanding new business and service units, providing customers with comprehensive support in their digitalisation efforts. Bearing in mind the core topics of »relevant portfolio«, »business with high profit margins«, »sustainable transformation« and »ready together«, opportunities have been identified, that should be exploited to generate significant revenue and earnings. 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.

All for One's strategic approach focuses on identifying and making the most of opportunities. The greatest growth potential lies in transformation through digitalisation, cloud migration and the use of AI for process optimisation use cases. Thanks to its customer focus, industry expertise and the expansion of proactive services, All for One is well positioned to be a trustworthy partner that will make companies competitive and fit for the future.

Opportunities offered by digital transformation, migration to SAP S/4HANA and cloud-based solutions

The digital transformation of companies, coupled with the announced end of maintenance for legacy SAP systems in 2027 (with the option of extended maintenance until the end of 2030 for an additional fee), is prompting many companies to switch to SAP S/4HANA. This offers All for One the opportunity to support numerous existing customers in the transformation of their SAP landscape. All for One's existing SAP customer base represents significant growth potential, i.e. it includes companies with SAP systems that are not yet All for One customers. In Germany alone, this equates to over 5,000 companies. Successful evolution into an intelligent, networked company is virtually unattainable without a »digital core« comprised of an entirely new generation of business software such as SAP S/4HANA. Cloud transformation offers companies great potential to increase scalability, cybersecurity and data integration. However, the transition to the cloud can present challenges, particularly with regard to seamless implementation and adaptation to specific company requirements and existing processes.

The technical transformation is partially automated with the CONVERSION/4 offering and the Crystalbridge technology from All for One's partner SNP. SAP now also offers conversion programmes, which are also part of the All for One offering.

Many companies rely on the »GROW with SAP« and »RISE with SAP« solutions to effectively navigate this step. »GROW with SAP« provides a standardised public cloud solution that can be implemented quickly and incorporates industry-specific best practices. »RISE with SAP«, on the other hand, offers more extensive customisation options in the private cloud, as well as a wide range of services for complex transformation requirements. Both solutions are also part of All for One's portfolio. All for One acts as a reliable partner, supporting customers in their transformation to the cloud with tailor-made services and solutions based on best practices. This strengthens All for One's position in the SAP SME market and increases its visibility within the SAP ecosystem.

The SAP S/4HANA conversion will remain a key priority for many companies for the next 5 to 10 years, creating further project and service opportunities for All for One. Higher-than-planned penetration of the target markets, particularly among new customer groups and with the expanded portfolio, could positively impact the net assets, financial position, and results of operations, leading to favourable deviations from the sales and earnings forecasts (see section »5. Outlook«).

Business Suite

In spring 2025, SAP announced the latest development in its product strategy. Under the Business Suite label, SAP will combine ERP, business applications, data, and artificial intelligence (AI) to create an integrated, fully cloud-based platform, promising seamless application and data integration. Formerly standalone business solutions will be offered as integrated packages, although customers will not be required to purchase all components directly. This makes the Business Suite more of a target state than a new concept, as the various solutions in the package can be adopted gradually. At its core is the concept of a connected cloud-based solution with extensive AI application capabilities.

This strategic decision creates additional opportunities for All for One. The increased complexity of the solution means that companies require more consulting and support.

Opportunities through strong growth in the cloud and generation of recurring revenue

In addition to offering various digital transformation solutions on SAP S/4HANA, All for One provides a comprehensive service package including cloud infrastructure, process optimisation and continuous innovation and support services. This enables the company to retain customers in the long term and strengthen cooperation with them.

The proportion of recurring revenue will continue to rise thanks to subscription models for software. This makes it easier to plan sales. 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 service provider with a strong SAP focus, All for One 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.

All for One 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 arising from the land-and-expand strategy for integrated digitalisation offerings.

All for One'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). All for One 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.

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 from growth with AI

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. Business AI – Artificial intelligence will be gradually integrated into the entire SAP and Microsoft portfolios.

All for One 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.

All for One generates concrete business benefits for its customers through its embedded and customised AI solutions. Thanks to its proven expertise, All for One is strengthening its competitive position and expanding its service offering to existing customers, while also winning additional mandates.

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 2025/26 if the transactions are already sufficiently realistic. Acquisitions have increased All for One's internationalisation, strengthening its position as a global SAP partner and improving its competitiveness with customers.

In addition to expanding the regional footprint, targeted company acquisitions also strengthen industry-specific consulting expertise, expand core industries and offer new solutions.

Opportunities offered by sustainability within the group and towards customers

As a digitalisation and transformation partner, All for One 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 United Nation'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. All for One also provides sustainability consulting services to help customers develop their sustainability strategy and meet their reporting obligations. The aim is to support customers with tailor-made sustainability solutions. Increased digitalisation can significantly contribute to reducing greenhouse gas emissions and energy consumption.

Sustainability is also a very important internal topic. 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 delivery locations

Nearshoring at delivery locations offers All for One numerous opportunities to overcome the shortage of skilled workers, optimise costs and expand the range of services. The targeted relocation of services to nearshore locations can effectively compensate for shortages of IT specialists by expanding the talent pool. Additional efficiency gains can be achieved by expanding nearshoring. 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. In the past, consulting services were only accepted on site, but now they can be provided primarily via remote access. There has been a significant increase in acceptance of online sales channels and nearshore services. Employees in Turkey, Egypt – and in addition to their own market, Poland – will use their expertise to support the Group's growth course, particularly in CONVERSION/4 projects and large international initiatives. In addition to the existing nearshore locations, further offshore locations could facilitate further scaling and growth.

Opportunities offered by proactive services

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. All for One 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.

The focus is on scalable services at fixed prices. These include proactive services that keep customers in the cloud and enable them to expand their usage, application services, interface management and managed cloud services. Proactive, cloud- and AI-based services and products are becoming the norm, enabling customers to innovate and concentrate on their core business.

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. Long-term customer loyalty stabilises revenue streams. Stable customer relationships also reduce the cost of acquiring new customers.

Opportunities through partner networks

Close ties to relevant ecosystems make it possible to identify and implement new trends and innovation potential in a timely manner. 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 All for One's standing in the marketplace. In this respect, the expanded »All for One Partner Management« network is proving to be increasingly beneficial. It includes experts not associated with All for One's core sectors – such as the Bau Allianz, Life Sciences Alliance or Food & Beverages Alliance. With their support, All for One 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 through own products

A new opportunity has arisen for All for One as a result of the expansion of its business with its own products related to SAP offerings. The goal is to establish a robust product business, particularly within the blue-zone business area, by providing quickly implementable SAP solutions in the form of apps or cloud products. All for One will then be able to offer standardised, scalable solutions that will enable long-term, predictable revenue streams while providing greater independence from SAP's strategic decisions. These products could also form part of the service offering through potential acquisitions in existing or new markets.

Opportunities to be gained from focusing on employees – »ready together«

Qualified and motivated employees are crucial for All for One's business success. To promote growth and scalability, the focus is on a strong corporate culture that supports personal development, equal opportunities and employee retention. Attracting, developing and retaining talent and future leaders is central to this. Through intensive onboarding, training, modern workplaces and growing employee engagement, All for One ensures that it is perceived as an attractive employer and meets the requirements of a changing world of work. An important aspect of expanding the business model to become a consulting and service provider and internationalising the company, is developing targeted training courses and tools for employee development, and establishing and expanding skills. These range from SAP-related process consulting to AI expertise. 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

Increasing efficiency and generating cost savings through standardisation, automation and digitalisation of processes is an important step in All for One's transformation into an end-to-end consulting provider offering scalable services. Following the completion of the expansion and reorganisation, the focus is now on increasing operating profit and thus improving efficiency, in addition to realising new sales potential. 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

In the reporting year, All for One's valuation methodology was fundamentally revised and converted to a quantitative, simulation-based procedure with regard to risk aggregation. This further development aimed to increase the transparency, objectivity and comparability of risk assessment, creating a more robust basis for managing the overall risk situation.

Whereas assessments were previously primarily qualitative, based on the probability of occurrence and the potential impact, they are now entirely quantitative, based on probability distributions. Two key parameters are collected for each risk: the probability of occurrence and the potential financial impact on All for One's planned earnings before interest and taxes (EBIT). These parameters are evaluated by All for One's risk officers. In addition to our own experience and external assessments, the assessment also includes comparative values from other market participants. Risk assessments are carried out for the current financial year and for the following three financial years based on Group-wide multi-year planning.

The probability of occurrence is typically recorded at standardised intervals, while the potential damage is generally modelled using a three-stage assessment approach than considers the best, most likely and worst-case scenarios. This enables the potential impact range to be realistically represented and included in the overall simulation. Both parameters are assessed before and after countermeasures are taken into account to highlight the effectiveness of existing control measures.

Statistical simulations (Monte Carlo method) are employed to calculate the distribution of potential total impacts from these input variables. The key indicator of the assessment is value at risk (VaR_{95}), which is the maximum potential loss with a 95% probability of not being exceeded. By aggregating the individual risks and taking interdependencies into account, the overall risk situation of All for One can be determined quantitatively.

As part of this methodological development, the three-level qualitative risk matrix previously used (low, medium and high risk) was replaced by a new five-level quantitative assessment scale. This allows for a more refined gradation of risk assessments and a more precise allocation of risks to their respective categories. The two-dimensional combination of probability of occurrence and severity previously used is implicitly represented in the new system by simulation.

The risks are classified into one of the following impact classes depending on the amount of the simulated net VaR_{95}. These classes reflect the significance of the respective risk for All for One's earnings and liquidity.

Impact class	**Name**	**VaR_{95} in EUR millions**	**Description**
1	Low	< 0,35	Insignificant negative impact on earnings and liquidity
2	Moderate	0,35 – < 1,75	Limited negative impact on earnings and liquidity
3	Significant	1,75 – < 3,5	Significant negative impact on earnings and liquidity
4	High	3,5 – < 7,0	Considerable negative impact on earnings and liquidity
5	Critical	≥ 7,0	Damaging negative impact on earnings and liquidity

Risks assigned to impact class 4 or above are considered to be material.

Due to the change in the assessment procedure and the new classification logic associated with it, the risk ratings determined in the reporting year cannot be compared directly with those from the previous year. However, the new methodology produces more accurate, reproducible and relevant assessment results, providing a more reliable reflection of All for One's risk situation than the previous procedure.

The identified individual risks (net, i.e. accounting for risk-mitigating countermeasures) are assessed in terms of their impact on earnings and liquidity, as set out in the following overviews:

Summary of the risk situation

The risks (consolidated) that have been identified and are being monitored within the risk management system framework are listed below. Please note that due to the methodological adjustment of the risk assessment scales described above, the results can only be compared with those from the previous year to a limited extent. Any differences in classification resulting from this adjustment are due to methodological reasons and do not reflect any significant changes in the risk situation.

Risk categories

	Impact class financial year 2024/25	Risk class financial year 2023/24 [1]
Environmental risks		
Risks of social, political, macroeconomic and regulatory developments	Critical	High
Market and industry risks	High	Medium
Strategy risks		
Risks in strategic partnerships and supply chains	High	High
Financial risks		
Financing and liquidity risks	Moderate	Low
Risks of bad debt losses and customer insolvencies	Moderate	Medium
Operational risks		
Risks of computer centre operations	High	High
Cyber risks	Critical	High
Data protection risks	Moderate	Medium
Human resource risks	High	High
Acquisition risks	Significant	Low
Project risks	High	Medium
Legal dispute risks	Moderate	Medium
Compliance risks	Moderate	Medium
Other risks	Significant	Medium

1) Explanations of the classification logic applied can be found in the management report for the 2023/24 financial year.

The following section outlines the risk categories classified as material within All for One's risk management framework. According to the assessment methodology described in the previous chapter, a risk category is considered material if it is assigned to the impact classes »high« or »critical«.

The following presentation therefore focuses on the individual risks within the following categories »Risks of social, political, macroeconomic and regulatory developments«, »Market and industry risks«, »Risks in strategic partnerships and supply chains«, »Risks of computer centre operations«, »Cyber risks«, »Human resource risks« and »Project risks«. No significant risks outside these categories have been identified, and there are currently no risks that could endanger the company's continued existence.

Risks of social, political, macroeconomic and regulatory developments

In the risk group »Risks of social, political, macroeconomic and regulatory developments«, individual risks were tracked during the reporting period. These risks are assigned to the following risk areas: »Shareholder structure«, »Economic situation«, »Regulatory developments«,»Inflation/energy crisis«, »Sustainability« and »Political situation«.

The global political and macroeconomic situation continues to be characterised by considerable uncertainty. The ongoing war between Russia and Ukraine, escalating tensions in the Middle East and the Indo-Pacific, and the uncertainty surrounding global trade economic policy continue to threaten global economic stability. Europe in particular is expected to experience growing geopolitical fragmentation, calling traditional supply and trade chains into question. These conflicts are disrupting international supply chains and leading to volatile energy and commodity prices, keeping inflationary pressure high. This could delay Europe's economic recovery and reduce All for One's customers willingnes to invest. There is also a high degree of political uncertainty in individual target markets, such as Türkiye and Egypt, which can affect security planning and business opportunities.

In addition, uncertainty in the energy and raw materials markets continues to be key risk factor. Further price increases, particularly for electricity, gas and critical raw materials, are possible and could directly impact All for One's costs. In some regions, dynamic wage levels may also lead to temporary cost increases. In certain target markets, there is also a risk of deteriorating bid prices and fee rates as a result of increasing international competition, geopolitical market fluctuations and potential exchange rate changes. In some cases, changes in the tax framework may also cause additional uncertainty and trigger additional administrative work.

Furthermore, it remains unclear whether monetary and economic policy tightening, particularly in the US and Europe, will reduce long-term inflationary pressure or further weaken the economy. Key sales markets are already showing signs of stagnation or slight decline, which is reflected in reduced purchasing power, increased price pressure and more cautious investment activity among All for One's customers. These risks are exacerbated further by geopolitical tensions, ongoing trade conflicts and a fragmented global economy.

When monitoring the overall economic and political environment, the potential impact of changes to the shareholder and governance structures is also considered. In individual cases, such developments could result in a limited strategic scope for action or a change in decision-making dynamics. However, due to the stable ownership structure and well-established governance processes, these risks are not currently considered significant.

Social developments and growing regulatory requirements are also contributing to uncertainty. Stricter regulations regarding climate protection, energy and resource efficiency, sustainability reporting (e.g. CSRD and the EU Taxonomy) and data sovereignty could impose additional burdens on companies within All for One's target markets. These also include risks arising from incomplete or delayed sustainability reporting, as well as from non-compliance with certain energy efficiency or greenhouse gas reduction requirements, both of which are becoming increasingly important. Furthermore, although no significant effect is currently apparent, it cannot be ruled out that future ESG ratings of individual parts of the company may influence financing conditions. However, these developments also present opportunities as demand for sustainable and compliant IT solutions continues to rise.

To mitigate these risks, All for One continuously monitors political, social and economic conditions. 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.

In addition, specific measures were implemented to counter the immediate effects of economic and geopolitical uncertainties. These include consistent cost and efficiency management, diversification of the customer and market base, development of new industries and geographical regions, and flexible internal structures. Furthermore, All for One conducts systematic regulatory monitoring to enable early reaction to changes in legal and regulatory frameworks and the initiation of appropriate adjustment measures. Employees are also being made more aware of current market, energy and resource scenarios, and are being trained in areas such as energy saving, process optimisation and sustainable resource use.

The risk situation in this area remains highly uncertain due to ongoing geopolitical, economic and regulatory developments. External factors can change at short notice and affect the basis of our plans. Risks are monitored continuously and regularly assessed in terms of their potential impact on business development.

Market and industry risks

In the risk group »Market and industry risks«, individual risks were tracked during the reporting period. These risks are assigned to the following risk areas: »Competitive intensity«, »Market structure«, »Industry risks«, »Digital transformation«, »Product risks« and »Dependence on key customers«.

As already discussed under the risks of social, political, macroeconomic and regulatory developments, geopolitical conflicts could continue to disrupt supply chains. In addition, the economy could face mounting pressure due to fluctuating inflation rates and volatility in energy and commodity prices. This could particularly affect All for One's key markets (Germany, Austria, Switzerland and Poland), as well as export- and energy-dependent industries such as mechanical and plant engineering, the automotive supply sector and consumer goods. To make matters worse, the automotive industry, and thus its customers, continues to undergo profound transformation. These developments compete with investments in IT solutions and services, at least temporarily, and are impacting All for One's sales performance and business development. In individual business units, such developments may also be reflected in delayed customer base development.

In addition, all business areas face product-specific risks resulting from high technological dependence on partner solutions, particularly the SAP product range, and rapid technological change. Competitiveness can be impaired by delays in release adjustments, technical incompatibilities, or quality flaws in templates and automation solutions. There are also risks associated with differentiation from other solution providers or hyperscalers being insufficient, as well as bottlenecks in experienced specialists making it difficult to implement complex customer projects. Additionally, risks that are specific to product development management, such as those relating to prioritisation, time-to-market or resource availability, can also impact the future development of proprietary solutions.

These challenges are being further exacerbated by the ongoing digital transformation. The market for cloud and transformation solutions is characterised by fierce, and sometimes aggressive, competition. In addition to global hyperscalers, specialised providers are emerging that combine different areas of technological expertise, such as IoT, data analytics, artificial intelligence and ERP. This enables them to offer more comprehensive end-to-end solutions and consulting services. The ability to integrate horizontally and vertically along the value chain is a key competitive factor, which may put pressure on All for One to develop its own solution portfolio further. All this leads to intense competition for customers and, in individual cases, can also result in the loss of key customers or pressure on prices and margins, which can affect all business areas.

It can also be observed that companies are increasingly setting up their own industrial and business platforms to take control of and expand their digital ecosystems. This means that, in certain sectors, customers are becoming competitors by providing their own platform solutions or cloud offerings that may compete directly with All for One's services. This intensifies competition further and requires the consistent further development of the service portfolio and clear positioning in the market. In this context, there is also an isolated risk that group-wide marketing potential cannot be fully exploited for individual business areas, which may temporarily affect their visibility and market penetration.

In addition, organisational or external influences, such as shifts in customer priorities, regulatory changes, or force majeure events, could lead to project delays or cancellations. Such developments could manifest as fluctuations in revenue, margin pressure or reputational risks, for example.

As a »trusted advisor« to its customers, All for One also contiunues to face an »innovator's dilemma« with regard to market and industry risks. On the one hand, the market demands a high pace of innovation; on the other, new topics must be developed in parallel and integrated into existing structures. Increased competition, price pressure and technological change mean that differentiation and customer loyalty are becoming more challenging to achieve.

To reduce these risks, All for One relies on an integrated market presence, close customer loyalty and the continuous development of its solution and service portfolio. This includes, in particular, the targeted development of business areas and the opening up of new industries and customer segments in order to reduce dependencies and strengthen growth areas. Competitiveness is further strengthened by expanding and maintaining strategic customer and supplier relationships and through active product and partner management.

Customer success management, which systematically enhances customer satisfaction and long-term loyalty, is also a key part of the strategy. Additionally, All for One is focusing on expanding and strengthening partnerships, particularly within the United VARs alliance and with leading technology partners, to enhance its innovative capabilities and market access. The catalogue of measures is rounded off by adjusted offering and pricing strategies that enable differentiated positioning in the market and ensure long-term margin stability.

The market environment in which All for One operates continues to be characterised by intense competition, technological dynamics and structural changes. These factors necessitate ongoing adaptation to market conditions and customer requirements. The risk situation is monitored continuously and incorporated into the strategic management of the business areas.

Risks in strategic partnerships and supply chains

In the risk group »risks in strategic partnerships and supply chains«, individual risks were tracked during the reporting period. These risks are assigned to the following risk areas: »competition/dependence on partners« and »supply chain and procurement risks«.

All of All for One's strategic partners, particularly large software manufacturers and hyperscalers, are under significant pressure to transform and compete. They are also continuously adapting their business models. These changes are increasingly leading to situations of co-competition, in which partners, suppliers and customers also act as competitors.

A specific risk arises from the fact that providers such as SAP and Microsoft, as well as other large platform operators, are increasingly offering their own support and consulting services directly to All for One's end customers. This could lead to increased price and margin pressure on the Group's service and solution portfolio. Furthermore, some of these providers are expanding their business models to encompass management and IT consulting, which could result in overlaps with All for One's range of services. This development carries the risk of customer churn and a decline in cooperation-based business.

Another significant risk lies in possible changes to the terms and conditions of partner programmes, particularly those of SAP and Microsoft. Changes to margins, licensing models or commission structures, or a greater emphasis on direct sales, could have an adverse effect on All for One's market success. In isolated cases, contractual minimum purchase agreements (known as floor commitments) can also lead to increased operating costs if defined minimum volumes are temporarily not achieved. In the SAP environment, the »RISE with SAP« programme, which accelerates the transition to S/4HANA Cloud, is particularly relevant in this regard. While changes to these programmes could initially lead to lower licence and support revenues, they could also result in an increase in recurring subscription revenues in the medium term. There are also opportunities arising from SAP's increasing recognition of the role of its partners in customer support, and from the technological possibilities of the Business Technology Platform (BTP). The BTP allows the development of tailor-made solutions, thereby consolidating All for One's position as a strategic integration partner.

In addition, All for One is closely monitoring market developments in the ERP and cloud software sectors. The increasing competition between established providers and new cloud-based solutions could result in SAP facing greater competitive pressure in specific functional areas or lines of business (LOBs) in the future. A weakening of SAP's market position in certain segments could also indirectly impact All for One's solutions business. To counter this risk, the company is broadening its technological base by integrating complementary platforms and solutions. It is also systematically expanding its own services and making further significant investments in SAP Business Suite and S/4 Public Cloud. This will ensure long-term customer loyalty, regardless of individual manufacturers and actively promote SAP’s integrated Business Suite offering to customers.

In addition, classic supply chain risks can arise from structural concentrations in the procurement market, which can lead to a deterioration in purchasing conditions. The market power of key suppliers or a reduction in supplier alternatives could negatively impact All for One's negotiating position. Business interruptions or capacity bottlenecks at suppliers, for example due to geopolitical developments, regulatory interventions or a shortage of skilled workers, could also lead to bottlenecks in service provision or software procurement. Such restrictions could temporarily impair delivery capabilities, increase costs, or result in project delays.

Furthermore, there is a risk that planned or existing partnerships will not generate the expected added value, or will not develop as intended, due to diverging strategic objectives, differing priorities, or organisational challenges. This could hinder the implementation of joint market initiatives and reduce the operational effectiveness of cooperation projects.

To mitigate these risks, All for One closely monitors its dependencies on strategic partners and suppliers, assessing the potential impact of contract changes, market movements, and partner initiatives at an early stage. The aim is to strengthen its position within the ecosystem by actively managing its products and portfolio, expanding the standard scope of partner solutions and creating independent added value. This includes developing customer-specific service and solution architectures, as well as integrating offerings such as »RISE with SAP« into its own transformation portfolio. Proactive service offerings such as »Rise One« supplement standardised manufacturer offerings with additional integration and support services that boost customer loyalty and establish unique selling points.

Synergy effects and close cooperation with strategic partners and suppliers also help to reduce risk. All for One's strong performance in the SAP market and its role in the United VARs global partner network highlight the Group's strategic importance, also for its partners' business development. United VARs acts as a globally recognised sounding board for SAP, supporting the interests of midmarket customers within the international partner landscape.

In addition, All for One maintains constant, intensive dialogue with its key partners and suppliers to anticipate strategic developments early on and identify areas for joint growth. The Group can secure its market position and assert itself in an increasingly dynamic competitive environment by strengthening partnerships, further developing its business areas, tapping into new industries and adapting its product and pricing strategies.

The risk situation in the areas of strategic partnerships and supply chains remains complex and is subject to structural changes in the supplier and procurement environment. The potential impact of adjustments to partner strategies or market shifts is continuously analysed and incorporated into operational planning.

Risks of computer centre operations

In the risk group »risks of computer centre operations«, individual risks were tracked during the reporting period. These risks are assigned to the following risk areas: »Computer centre incident«, »computer centre capacity utilisation«, »service quality« and »cloud platforms«.

As a provider of computer centre services, All for One is exposed to the risk of unplanned service interruptions that could affect its own business operations and those of its customers. A significant risk factor is the failure of services in one or more computer centres over a prolonged period, for instance due to hardware defects, software errors or external influences such as power or network failures. Such interruptions could result in high contractual penalties, claims for damages, reputational damage, loss of revenue and in extreme cases, cancellations by customers.

In addition, there is a risk of a temporary reduction in service quality. This can be caused by high workloads, poor performance by key service providers, or the failure of critical tools and monitoring systems. In individual cases, the loss of an external service provider — for instance, due to political, economic, or regulatory developments — may lead to temporary adjustments in operational processes. Reduced service quality can directly impact the performance, stability and availability of customer services, potentially damaging the company's image and causing further harm.

Another risk arises from a potential decline in customer numbers in the computer centre business, for instance due to increased cloud migrations or changes in customer strategies. This could lead to overcapacity and economic inefficiencies, or increased fixed costs, in existing computer centre infrastructures.

To mitigate this risk, All for One relies on active capacity and contract management. Long-term contractual commitments with existing customers make the utilisation of computer centre infrastructure more predictable, thereby ensuring the economic stability of the business unit. Existing capacities are also regularly reviewed and, where appropriate, consolidated or scaled flexibly to ensure efficiency and cost-effectiveness.

The risks associated with computer centre operations are mitigated through extensive technical, organisational and contractual measures. Applications and systems are operated redundantly in modern, geographically separate computer centres with highly secure, energy-efficient infrastructures. In the event of a system interruption, such as a disaster, operations can continue from other computer centres.

All for One also places great importance on continuously reviewing and further developing its emergency, escalation and communication plans, ensuring a rapid and coordinated response in the event of a disruption. At the same time, the company is investing continuously in modern technologies from renowned manufacturers for areas such as data backup, mirroring and real-time system monitoring.

As part of its risk assessment, All for One considers external factors such as energy security and macroeconomic developments. The electricity supply in Germany, in particular, may be subject to short-term risks. To counter this, the Group has redundant emergency power and cooling systems in place to maintain operations even if the regular power supply fails. These systems can also be fully controlled and monitored remotely, further strengthening operational resilience.

In addition, insurance policies such as business interruption and liability insurance can mitigate the financial impact of interruptions or errors. Contractual liability limitations with customers also provide additional protection.

The risks involved in computer centre operations primarily arise from the high demands placed on stability, security, and service quality. These risks are continuously monitored and regularly evaluated, with the results being integrated into the technical and organisational development of the computer centre infrastructure.

Cyber risks

In the risk group »cyber risks«, individual risks were tracked during the reporting period. These risks are assigned to the following risk areas: »cyber attacks«, payment transactions«, »business continuity management« and »internal data theft«.

All for One's business model and the business activities of its customers depend heavily on the availability of data and a secure, stable IT and communications infrastructure. Cyber attacks, such as targeted encryption or exfiltration attacks, outflow of funds due to internal and external fraud attempts, distributed denial-of-service (DDoS) attacks and data theft, can cause serious business interruptions and data loss, resulting in financial and reputational damage for All for One and its customers. Other risks include potential ransom demands, legal disputes and adverse effects on the Managed Services business and customer relationships.

As the threat situation in cyberspace remains dynamic , highly complex and characterised by the ever-increasing professionalism of attackers. According to the Bitkom study »Economic Protection 2025«, published in September 2025, 87% of the companies surveyed were affected by data theft, espionage or sabotage in the previous twelve months – a new record high. The estimated damage caused amounts to around EUR 289 billion.

The BSI's 2025 status report continues to classify the IT security situation in Germany as either tense or critical. Despite individual advances, the BSI points out that Germany remains an »easy target« for cyber attacks, as many authorities, companies and organisations still have areas that are insufficiently secured and vulnerable to attack. During the reporting period, an average of around 119 new security vulnerabilities were recorded per day — a 24% increase on the previous year. These include inadequately protected web attack surfaces, delayed or suspended patch processes, and an increasing overall attack surface.

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

To effectively reduce these risks, All for One has a Group-wide cybersecurity organisation that is responsible for the continuous development of the information security management system (ISMS), as well as the implementation of technical, organisational and preventive security measures. This work is supported by specialised internal cybersecurity and compliance consultants, as well as external security experts.

The focus is on expanding vulnerability management and closely monitoring the entire IT landscape, as well as continuously analysing new types of attack patterns. The early detection of potential gateways enables immediate countermeasures to be initiated. Additionally, employees undergo regular training as part of mandatory security awareness programmes, further strengthening their daily handling of data and systems. These measures specifically address the »human security factor« and the special requirements of mobile and hybrid working.

In addition, cyber risks include those arising from force majeure events, such as power failures, fires, natural disasters and earthquakes. All for One has implemented business continuity measures to mitigate the impact of such events. These measures include emergency and recovery plans, redundant infrastructure and backup systems, as well as clearly defined communication and escalation processes to ensure the swift restoration of critical business processes.

Business continuity management is currently being developed further to address scenarios such as temporary payment failures, payment transaction interruptions and complex IT crises in an even more structured manner. To this end, existing emergency plans are being reviewed, responsibilities are being clarified, and IT crisis management processes are being further standardised and documented. Against this backdrop, consideration is also given to the risk that parts of IT emergency and crisis management in individual areas still have room for improvement. The aim is to increase the organisation's responsiveness in critical situations and ensure business continuity in exceptional circumstances.

To safeguard operational processes, All for One's IT service management adheres to rigorous, standardised process that align with the requirements of the international auditing standard ISAE 3402 (»International Standard on Assurance Engagements 3402«). Compliance with these standards is continuously monitored and adjustments are made on the basis of new findings.

In addition, All for One protects access to its information systems by using multi-level authorisation and access control systems based on the »least privilege principle«. These measures ensure a high level of security for its own data and that of its customers. Comprehensive insurance policies, particularly cyber insurance, which limits potential financial damage in the event of an incident, also help to mitigate risk.

To ensure the highest quality standards, All for One regularly undergoes external audits and certifications to verify effectiveness and adequacy of its security measures. These include ISO/IEC 27001 certification (information security), as well as various manufacturer-related certifications. For example, All for One is an SAP-Certified Provider in Hosting Operations.

The overall threat situation in cyberspace remains critical and is constantly evolving. Despite the implementation of comprehensive protective measures, it is impossible to eliminate cyber risks entirely. These risks are continuously analysed, assessed and addressed within a group-wide information security management system.

Human resource risks

In the risk group »human resource risks«, individual risks were tracked during the reporting period. These risks are assigned to the following risk areas: »employee fluctuation«, »recruiting«, »HR data & processes«, »know-how & training«, »compensation & benefits«, »staff absences due to illness« and »organisational health«.

The sustainability of All for One’s economic success is inextricably linked to having a sufficient number of qualified, committed and motivated employees. If the company is unable to attract new skilled workers, retain existing staff or replace departing employees promptly, this could affect the quality of its consulting services and customer loyalty, consequently impacting All for One's business development.

Fluctuations in the number of skilled workers and managers remain a significant risk factor. This can result in the loss of knowledge, project delays, increased workloads for remaining employees and a decline in service quality and customer satisfaction. In an environment of intense competition for talent, there is also a risk that competitors will poach employees. Persistently high staff turnover could reduce the company's long-term attractiveness as an employer and thus its competitiveness in the labour market. There is also a risk that the company will not succeed in setting appropriate long-term performance incentives to motivate and retain employees.

Furthermore, the risk situation continues to be significantly affected by the shortage of skilled workers in the IT and consulting sectors. The rapid pace of innovation and increasing technological advances, coupled with the pressure to undergo digital transformation, are leading to an ever-growing demand for highly qualified specialists who are becoming increasingly difficult to recruit. At the same time, there is a risk of skills gaps if employees are unable to adapt quickly enough to technological innovations or changing skill requirements. Absences due to illness can also lead to capacity bottlenecks, particularly during project-intensive phases, thereby increasing the workload for remaining teams. In addition, temporary resource bottlenecks in the People & Culture department can limit internal service quality and lead to delays in HR support processes, which in turn can affect employee satisfaction and stress levels.

To counter these risks, All for One relies on a combination of preventive, structural, and cultural measures. These include comprehensive personnel development programmes and targeted training initiatives via the group-wide learning platform, ONE Academy. There are also measures in place to promote health and prevention. Managers are trained to recognise signs of overload early on and take appropriate action. Flexible working time models and programmes designed to promote mental and physical wellbeing are also in place to ensure long-term employability.

To develop its corporate culture continuously and strengthen employee loyalty, All for One relies on active change management to support transformation processes and promote acceptance of new structures and working methods. Regular employee surveys provide valuable insights into satisfaction, motivation, and development needs, and form the basis for targeted improvement measures. Furthermore, external salary benchmarks are employed to ensure that remuneration systems remain competitive and aligned with market conditions.

The increasing internationalisation of the Group presents additional challenges. Standardisation of personnel-related processes and data landscapes is ongoing and is currently resulting in increased expenditure of resources and limited controllability of key human resources figures. Additionally, there is an increased risk of errors in HR procedures. In addition, it may happen in individual international delivery units that not all capacities can be utilised due to limited transferability of tasks, which may temporarily affect the efficiency of global resource management.

These risks are reduced by continuously optimising HR data and process management. Using uniform HR software and standardised processes across the group increases efficiency, reduces potential errors, and improves the management of key performance indicators such as time-to-hire, cost-per-hire, staff turnover and sickness rates. Automation solutions are also employed to reduce routine tasks and relieve the burden on human resources. Furthermore, the Group is stepping up its efforts to identify and further develop suitable packaged services in order to increase the utilisation of international delivery units in a targeted manner.

In addition, All for One is strengthening its employer brand to maintain visibility and attractiveness in a competitive labour market. Employees are actively involved in developing the brand identity, for example through workshops and surveys, to further embed values, leadership guidelines and culture in everyday working life. The SE Works Council, supported by the joint HR Council, is contributing to the further development of responsible, employee-oriented human resources policies.

Human resources risks are largely determined by skills shortages, staff turnover and qualification requirements. These risks are continuously monitored and regularly assessed in terms of their impact on capacity, productivity and employer attractiveness.

Project risks

In the risk group »project risks«, individual risks were tracked during the reporting period. These risks are assigned to the following risk areas: »implementation projects«, »contract risks from fixed-price projects«, »utilisation of consultants and developers« and »discounts/free days«.

A core element of All for One's business model involves planning, implementing and operating comprehensive software and system landscapes for customers. These projects can last several years and often involve strategic partners alongside the company's own consultants in project implementation. The success of a project depends to a large extent on the availability of internal resources and the cooperation and decision-making willingness of customers.

One project risk is the potential extension of the implementation period. This could be the result of subsequent changes to requirements, technical challenges,capacity bottlenecks or insufficient customer cooperation, for example. This can lead to increased resource commitment and additional costs, particularly in fixed-price projects where extra expenses cannot be easily compensated for.

Furthermore, complex transformation projects involving a high level of development or integration carry the risk of not realising the calculated margins. This may be due to insufficiently specified service scopes, technical dependencies between system components or interface problems. In the time-and-materials (T&M)business model, there is also a risk that economic potential will not be fully realised due to excessive discounts, goodwill arrangements, or complimentary consulting days.

In addition, there is always a risk that projects may fail, either partially or entirely. This could be due to unmet quality requirements, insufficient resources in terms of quantity or quality, inadequate communication between project parties, or conflicting expectations among customers and partners, for example. Such developments can lead to project cancellations, reputational damage, bad debts or additional expenses in the context of rework.

Another risk factor is the decline in the use of consultants and developers, which may be caused by customers' increasing reluctance to invest. Lower project demand or the postponement of planned transformation projects can lead to efficiency losses, increased fixed costs, and temporary margin compression. However, adjusting capacities too quickly can negatively impact future delivery capabilities.

In order to minimise project risks, All for One continues to concentrate its project business on specific industries and markets where it has extensive process and implementation expertise. Additionally, the Group invests continually in training its consultants to ensure methodological consistency and maintain high quality standards.

Projects are managed on the basis of established project management standards and proven methods that holistically capture quality, progress, risks, resources, costs and communication. These procedures are continuously reviewed and adjusted as necessary, and supplemented with specific tools for managing risk, quality and costs. In the area of complex cloud and transformation projects in particular, specific control mechanisms are being developed to meet the growing demand for integration, automation and transparency. Regular management reviews ensure that any deviations are identified early and appropriate action is taken.

Using proprietary business processes and add-on solutions in transformation projects helps reduce risks by increasing standardisation, scalability and quality. In an international setting, the United VARs partner network provides operational and technical expertise for cross-border projects, supporting project execution.

Another risk mitigation factor is the use of market-leading transformation technologies firmly anchored in the CONVERSION/4 subscription model. These solutions facilitate standardised, semi-automated transformation processes, minimise implementation risks, and enhance the predictability of intricate migration projects, particularly with regard to the transition to SAP S/4HANA.

In order to achieve economic stability, the company is seeking to conclude long-term contracts with customers to mitigate project and capacity utilisation risks over several years. Additionally, contractual and insurance-related safeguards are in place to mitigate the financial impact of project risks. Corresponding provisions and reserves are regularly incorporated into financial planning to help identify risks at an early stage.

Project risks primarily arise from complexity, duration, and dependence on customer and partner services. These risks are continuously monitored and regularly reviewed, and are integrated into planning and the risk management system.

05 Outlook

5.1 Overall economic outlook

According to the latest projections, both the German government and the joint forecast of the major research institutes anticipate gross domestic product growth of

0.2% in 2025. A slight economic recovery and a GDP growth of 1.3% are expected for 2026. Economic growth is expected to be between 0.7% and 1.7% in 2026 and between 0.6% to 1.7% in 2027 *(sources: Handelsblatt, 9 Oct 2025; Joint Economic Forecast, 25 Sep 2025)*. Germany is currently experiencing challenging economic conditions. In particular, the trade risks that have emerged since US President Trump introduced his tariff policy are negatively impacting economic expectations. Structural problems such as demographic change, the country's declining competitiveness as a business location, and the geo-economic fragmentation of the German economy are also causing issues. Although the domestic economy is picking up, this is largely thanks to the government's substantial investment in infrastructure and defence, which has been financed through record levels of federal government debt *(sources: Statista, 8 Oct 2025; Joint Economic Forecast, 25 Sep 2025; Handelsblatt, 25 Sep 2025)*. A twelve-point plan drawn up by economists aims to strengthen the German economy and promote growth. Among other things, it proposes reforms to the tax system, labour market and investment in order to secure competitiveness and innovation. The expected inflation rate of 2% to 2.1% for 2026 is based on lower expected energy prices and a smaller increase in service sector prices, but an increase in wage growth from 2027 onwards *(sources: ifo Economic Forecast, 4 Sep 2025; Joint Economic Forecast, 25 Sep 2025)*. Core inflation, i.e. the rise in consumer prices excluding energy, is expected to fall from 2.6% in the current year to 2.4% in 2026, before rising slightly to 2.5% in 2027 *(sources: ifo Economic Forecast, 4 Sep 2025; Joint Economic Forecast, 25 Sep 2025)*.

Following a 5% decline in production in 2025, the German Engineering Federation (VDMA) expects a slight recovery in the mechanical engineering sector in 2026. However, this is dependent on the reforms announced by politicians taking effect, according to VDMA President Bertram Kawlath *(source: Süddeutsche Zeitung, 16 Sep 2025)*. After wars and trade wars, political paralysis and uncertain investors have left their mark on the export-oriented mechanical and plant engineering sector, assessments for the chemical, electrical and electronics industries are rather mixed. In contrast, the defence, shipbuilding, pharmaceutical, aerospace and medical technology sectors are performing well. Price-adjusted sales growth of 2% is expected internationally for 2026. While price-adjusted machinery sales are threatening to stagnate in the EU and the eurozone, growth in Asian countries is likely to remain above average *(sources: VDMA, International Economic Bulletin, 1 Jul 2025; VDMA Economic Survey, 9 Oct 2025)*.

The German Electro and Digital Industry Association (ZVEI) expects the electrical and digital industry to gradually recover after the decline in 2024. According to the association, the global market is expected to grow by around 3% by 2025 *(source: ZVEI, Sep 2024)*. Initial positive signs are already evident in German production and order figures: order intake in August 2025 was up by around 1.5% on the previous year *(source: ZVEI Economic Barometer, Oct 2025)*. While this growth remains below the long-term average, it indicates stabilisation in the market environment, driven by digital transformation, automation, and investments in energy and climate change. According to *the HDE Consumer Barometer* for October 2025, consumer sentiment in Germany is showing initial signs of stabilisation. Following significant declines over the summer, expectations regarding both purchasing and income have improved slightly, while the propensity to save remains high. Overall, however, consumer spending remains subdued, with no noticeable upturn in private consumption expected until 2026 *(source: HDE Consumption Barometer, Oct 2025)*. According to the *Deloitte Global Life Sciences Outlook 2025*, around two-thirds of life sciences companies worldwide anticipate increased sales and margins. The main growth drivers are investments in artificial intelligence, cloud technologies, and digital research solutions that boost efficiency and innovation throughout the value chain.

5.2 Probable development of the industry

According to the *Lünendonk Study 2025*, IT service providers expect average revenue growth of around 10% in 2026. This growth is primarily driven by cloud transformations, managed services, cybersecurity and data and AI solutions. Ongoing pressure to modernise IT landscapes, particularly the transition from legacy systems to cloud-based platforms such as »RISE with SAP«, remains the key growth driver. Meanwhile, skills shortages, regulatory requirements, and increasing complexity are reinforcing the trend of outsourcing IT operations and application management to specialised partners. Consequently, the IT services market is becoming an increasingly important enabler of resilience, scalability, and efficiency in digital transformation. SITSI expects the German IT services market to grow by 2.5% in 2026, whereas Bitkom forecasts growth of 3.3%. SAP-related services are expected to grow by 6.5%, mainly due to the switch to S/4HANA and cloud solutions *(sources: Lünendonk Study 2025; SITSI Market Research, Aug 2025; Bitkom, Jul 2025)*.

According to the *Lünendonk Study 2025*, the customer groups with the highest turnover in the IT services market in 2025 will be the industry sector (around 34%), the financial services sector (around 18%), and the public sector (around 12%). Demand for services related to cloud transformation, managed services and cybersecurity remains particularly high, driven by modernisation pressures, regulatory requirements and a shortage of skilled workers *(sources: Lünendonk Study 2025; Capgemini IT Trends 2025)*.

Steady growth in the IT services market is expected in All for One's other core markets over the next few years. Growth of 2.9% is forecast for Austria, 0.7% for Switzerland, and 3.7% for Poland by 2026. SAP-related services are growing at an above-average rate *(sources: SITSI Market Research: PL market figures, Jul 2025; CH market figures, Aug 2025; AT market figures, Aug 2025)*.

Digitalisation and automation have led to growth in the IT services market worldwide. The increasing complexity of the software lifecycle, in terms of timeliness, scalability, security and availability, is a consequence of new requirements arising from cloud transformation. According to the *Lünendonk Study 2025*, managed cloud services, cybersecurity, release management and flexible IT structures are becoming increasingly important.

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

in EUR millions, unless otherwise stated	**Actual 2024/25**	**Forecast 2025/26**
Group		
Sales revenue (IFRS)	503.7	500 – 530
EBIT before M&A effects (non-IFRS)	26.0	27.5 – 34.5
Employee retention (in %)	90.4	89 – 90
Health index (in %)	96.8	96.5 – 97.0
All for One Group SE		
Sales revenue (IFRS)	311.8	300 – 330
EBIT before M&A effects (non-IFRS)	8.6	2 – 7
Employee retention (in %)	91.1	91 – 92
Health index (in %)	96.3	96 – 97

For the financial year 2025/26, All for One expects solid growth despite a recessionary period in Europe, with a strong focus on sustainable and increasing profitability. Following the introduction of a new operating model, the company will focus on further developing a cross-country and cross-portfolio matrix organisation to further expand and scale its 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), All for One continues to drive its cloud strategy, replacing declining low-margin licence and support revenues (resell business) with one-off and recurring commissions and subscriptions (lower revenue volume but high margins).

Growth is expected in the CORE segment (ERP and collaboration solutions), due to the broad range of ERP solutions and rising demand for transformation projects with CONVERSION/4 and other offerings. Integration with Microsoft solutions is also a key consideration here. Due to the solid project pipeline, stronger growth is now anticipated in the consulting area. Various SAP programmes will continue to drive the transition to the cloud. Consequently, stronger growth in cloud services is anticipated in the future.

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. The LOB (line-of-business solutions) segment is expected to continue to grow in terms of revenue and profitability. At the same time, SAP is consistently aligning its new Business Suite with a networked, AI-supported cloud world, which will open up opportunities for further integrated solutions.

Overall, investment levels in the 2025/26 financial year are expected to rise only slightly, as the focus will be on intensifying the transformation offering, moving to the cloud, improving processes, and increasing profitability further. However, attractive opportunities for inorganic growth will be seized if they arise.

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

Geopolitical changes could have an adverse effect on the economy, resulting in lower demand, higher bad debts and an increased number of insolvencies among customers, thereby jeopardising the forecast.

The forecast for sale volume expects a range of between EUR 500 million and EUR 530 million for financial year 2025/26 (2024/25: EUR 503.7 million). EBIT before M&A effects (non-IFRS) is expected to be between EUR 27.5

million and EUR 34.5 million (2024/25: EUR 26.0 million), corresponding to an EBIT margin before M&A effects (non-IFRS) of between 5.5% and 6.5% (2024/25: 5.2%).

Sales and EBIT before M&A effects (non-IFRS) are used as the financial performance indicators for both All for One 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 2025/26, both parent company and the Group have set the target of maintaining the levels of the 2024/25 reporting year for »employee retention« and the »health index« in the financial year 2025/26.

Medium-term outlook
Against a backdrop of stagnating core markets and global uncertainty, it remains difficult to provide a concrete medium-term outlook. Despite the challenging economic situation in All for One's core markets, the management board anticipates a further sustained increase in EBIT before M&A effects (non-IFRS) for the 2026/27 financial year.

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 2024: EUR 14,946,000) consists of 4,982,000 (30 Sep 2024: 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 2024/25, 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) if the shares are issued in exchange for contributions in kind for the purpose of buying companies or equity interests in companies, parts of companies or other assets, including claims against the company or its group companies;

c) if a capital increase in exchange for cash contributions does not exceed a pro rata total of 20% of the share capital either at the time of taking effect or at the time of utilisation of the 2025 Authorised Capital and the issue price of the new shares is not substantially lower than the stock exchange price (Section 186 (3) sentence 4 AktG); this limitation of 20% of the share capital shall be offset against the proportionate amount of the share capital attributable to shares issued or sold during the term of the 2025 Authorised Capital on the basis of an authorisation to issue new shares or to sell treasury shares in direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) under exclusion of subscription rights. Furthermore, the proportionate amount of the share capital attributable to shares that can be issued or are to be issued to service bonds with conversion or option rights or with conversion or option obligations is to be credited, provided that the bonds are issued during the term of the 2025 Authorised Capital to the exclusion of shareholders' subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG);

d) if and to the extent necessary to grant subscription rights to the holders or creditors of conversion or option rights and/or to the holders or creditors of financing instruments with conversion or option obligations issued by the Company or by a Group company to the extent to which they would be entitled after exercising the conversion or option rights or after fulfilling a conversion or option obligation.

Provided that the above provisions do not exclude the subscription right, the management board may grant this right to shareholders with the supervisory board's consent. This may be done by way of an indirect subscription right in accordance with Section 186 (5) of the German Stock Corporation Act (AktG), or partially by way of a direct subscription right, otherwise by way of an indirect subscription right in accordance with Section 186 (5) of the German Stock Corporation Act (AktG).

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

On 24 November 2024, 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 25 November 2024 to 3 March 2025 to repurchase up to a total of 100,000 treasury shares, representing a volume of up to EUR 7 million (excluding incidental acquisition costs).

The annual general meeting of 18 March 2025 authorised the management board until 17 March 2030, in accordance with Section 71 (1) No. 8 AktG, to acquire treasury shares of All for One Group SE up to a total of 10% of the share capital existing at the time of the resolution or, if this value is lower, at the teim of exercising the authorisation.

On 2 July 2025, 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 7 July 2025 to 6 July 2026 to repurchase up to a total of 100,000 treasury shares, representing a volume of up to EUR 7 million (excluding incidental acquisition costs). In addition, reference is made in this context to section »H. Explanatory notes to the consolidated statement of changes in equity« in the notes to the consolidated financial statements.

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 SE (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 2024/25 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

For the first time, All for One Group SE has prepared its sustainability report separately for the 2024/25 reporting year in accordance with the ESRS (European Sustainability Reporting Standards of the EFRAG, European Financial Reporting Advisory Group), thus aligning with the upcoming CSRD (Corporate Sustainability Reporting Directive) legislation. The report will be published on the company's website. It still includes non-financial reporting in accordance with Sections 289b, 289c, 315b and 315c of the German Commercial Code (HGB), particularly with regard to the five required aspects of environmental issues, employee issues, social issues, respect for human rights, and the fight against corruption and bribery. The report has therefore been prepared in accordance with the new CSRD legislation. The sustainability report also contains information on the EU taxonomy.

Calculation and disclosure of direct and indirect greenhouse gas emissions (GHG emissions) were based on the provisions of the »Greenhouse Gas Protocol«.

In accordance with Section 317(2), Sentence 4 of the German Commercial Code (HGB), the auditor did not review the content of the sustainability report.

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

8.2 EU Taxonomy

EU taxonomy disclosures as specified in Taxonomy Regulation 2020/852 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 2024/25 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 German Corporate Governance Code as required in Section 161 AktG, which can be viewed at www.all-for-one.com/declaration_cgc. A substantive examination by the auditors is not planned.

Filderstadt, 9 December 2025
All for One Group SE

Michael Zitz CEO	Stefan Land CFO

Consolidated Financial Statements

All for One Group SE, Filderstadt
Financial year from 1 October 2024 to 30 September 2025

Consolidated Statement of Profit and Loss
All for One

in KEUR	Notes	10/2024 – 09/2025	10/2023 – 09/2024
Sales revenue	E.1	503,724	511,406
Other operating income	E.2	6,834	6,113
Cost of materials and purchased services	E.3	-173,907	-182,822
Personnel expenses	E.4	-241,608	-233,949
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	E.5	-28,459	-26,972
Impairment losses on financial assets	F.11	-479	-504
Other operating expenses	E.6	-47,235	-44,859
EBIT		**18,870**	**28,413**
Financial income	E.7	1,224	1,354
Financial expense	E.7	-2,755	-2,888
Financial result		**-1,531**	**-1,534**
EBT		**17,339**	**26,879**
Income tax	E.8	-5,981	-8,557
Result for the period		**11,358**	**18,322**
attributable to owners of the parent		11,235	18,162
attributable to non-controlling interests		123	160
Earnings per share			
Undiluted and diluted earnings per share (in EUR)	E.9	2.32	3.70

Consolidated Statement of Comprehensive Income
All for One

in KEUR	Notes	10/2024 – 09/2025	10/2023 – 09/2024
Result for the period		**11,358**	**18,322**
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements of defined benefit liability plans	F.17	448	-505
Related tax		-91	52
Items that might be reclassified to profit or loss in subsequent periods			
Unrealised profits (+) / losses (-) from currency translation		-96	2,555
Other comprehensive income		**261**	**2,102**
Total comprehensive income		**11,619**	**20,424**
attributable to owners of the parent		11,500	20,289
attributable to non-controlling interests		119	135

Consolidated Balance Sheet
All for One

Assets

in KEUR	Notes	30.09.2025	30.09.2024
Current assets			
Cash and cash equivalents	G.	67,270	62,586
Finance lease receivables	F.10	4,850	4,805
Trade receivables	F.11	71,178	68,694
Contract assets	F.11	11,574	11,776
Income tax assets		1,143	1,942
Other assets	F.12	17,977	18,421
		173,992	**168,224**
Non-current assets			
Goodwill	F.13	66,819	68,713
Other intangible assets	F.13	22,625	27,445
Fixed assets	F.14	12,672	15,464
Right-of-use assets	F.15	37,643	45,153
Finance lease receivables	F.10	9,710	8,895
Deferred tax assets	F.16	663	676
Other assets	F.12	6,575	8,545
		156,707	**174,891**
Total assets		**330,699**	**343,115**

Equity and liabilities

in KEUR	Notes	30.09.2025	30.09.2024
Current liabilities			
Other provisions	F.18	341	1,113
Liabilities to financial institutions	F.19	7,502	3
Lease liabilities		14,027	14,379
Trade payables	I.21	30,239	35,689
Contract liabilities		17,302	14,197
Liabilities to employees		28,777	28,178
Income tax liabilities		6,686	5,683
Other liabilities	F.19	8,189	10,581
		113,063	**109,823**
Non-current liabilities			
Pension provisions	F.17	1,252	1,765
Other provisions	F.18	933	898
Liabilities to financial institutions	F.19	65,923	73,390
Lease liabilities		22,803	30,540
Deferred tax liabilities	F.16	15,720	15,833
Other liabilities	F.19	1,397	765
		108,028	123,191
Equity			
Issued capital	H.	14,946	14,946
Reserves	H.	103,115	99,347
Treasury shares	H.	-8,790	-4,535
Share of equity attributable to owners of the parent		**109,271**	**109,758**
Non-controlling interests	H.	337	343
		109,608	**110,101**
Total liabilities and equity		**330,699**	**343,115**

Consolidated Cash Flow Statement
All for One

in KEUR	Notes	10/2024 – 09/2025	10/2023 – 09/2024
Result for the period		**11,358**	**18,322**
Income tax	E.8	5,981	8,557
Financial result	E.7	1,531	1,534
Depreciation, amortisation and impairment on intangible, fixed and right-of-use assets	E.5	28,459	26,972
Increase (+) / decrease (-) in value adjustments and provisions		-1,064	-2,823
Gains (-) / losses (+) from the disposal of non-current assets		-88	-559
Increase (-) / decrease (+) in trade receivables		-2,229	-6,383
Increase (+) / decrease (-) in trade payables		-5,300	4,930
Increase (+) / decrease (-) in other assets		3,658	-6,288
Interest received		1,207	1,321
Income tax refunds (+) / payments (-)		-3,818	-4,608
Cash flow from operating activities		**39,695**	**40,975**
Payments for purchase of intangible and fixed assets		-3,945	-3,508
Proceeds from sale of intangible assets and fixed assets		185	607
Purchase of subsidiary, net of cash and cash equivalents acquired		0	-5,984
Cash flow from investing activities		**-3,760**	**-8,885**
Repayment of lease liabilities		-15,659	-15,388
Repayment of liabilities to financial institutions		-3	-4,036
Payments for share buyback programme		-4,577	-2,750
Interest paid		-2,777	-2,712
Dividend payments		-7,857	-7,206
Cash flow from financing activities		**-30,873**	**-32,092**
Increase (+) / decrease (-) in cash and cash equivalents		**5,062**	**-2**
Effect of exchange rate fluctuations on cash funds		-150	82
Cash funds at start of financial year	G.	61,877	61,797
Cash funds at end of financial year	G.	**66,789**	**61,877**

Consolidated Statement of Changes in Equity
All for One

	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.	
01.10.2023	**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
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**
01.10.2024	**14,946**	**11,228**	**4,088**	**84,031**	**-4,535**	**109,758**	**343**	**110,101**
Result for the period	0	0	0	11,235	0	11,235	123	11,358
Other comprehensive income	0	0	-92	357	0	265	-4	261
Total comprehensive income	**0**	**0**	**-92**	**11,592**	**0**	**11,500**	**119**	**11,619**
Dividend distribution	0	0	0	-7,732	0	-7,732	-125	-7,857
Acquisition of treasury shares	0	0	0	0	-4,255	-4,255	0	-4,255
Transactions with owners of the company	**0**	**0**	**0**	**-7,732**	**-4,255**	**-11,987**	**-125**	**-12,112**
30.09.2025	**14,946**	**11,228**	**3,996**	**87,891**	**-8,790**	**109,271**	**337**	**109,608**

Notes

to the consolidated financial statements

All for One Group SE, Filderstadt
Financial year from 1 October 2024 to 30 September 2025

Notes to the consolidated financial statements

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« 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 develops its own software services and uses industry-specific and add-on solutions, primarily based on SAP, Microsoft and IBM, to orchestrate the interaction between the core areas and fields of activity that are crucial to the competitiveness of its customers. 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 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

All for One's consolidated financial statements for the financial year 2024/25 , which ended on 30 September 2025, were prepared in accordance with Section 315e of the German Commercial Code (HGB) in compliance with the IFRS® Accounting Standards (hereinafter referred to as »IFRS Accounting Standards«) issued by the International Accounting Standards Board (IASB) as applicable in the European Union (EU). All of the IFRS Accounting Standards, International Accounting Standards (IASs) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) whose application was mandatory for the financial year 2024/25 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.

All for One's financial year 2024/25 began on 1 October 2024 and ended on 30 September 2025. The corresponding prior year period (»prior year«) thus comprises the period from 1 October 2023 to 30 September 2024.

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 for the financial year from 1 October 2024 to 30 September 2025 were approved by the management board on 9 December 2025 and forwarded to the supervisory board for its consent.

Changes to the accounting and valuation methods

New and amended standards and interpretations applied for the first time in financial year 2024/25

The same accounting methods were used in the consolidated financial statements of All for One Group SE for financial year 2024/25 as had been applied the previous year (financial year 2023/24). When preparing the consolidated financial statements as of 30 September 2025, however, All for One 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**	**Adopted by the EU**	**Impact on All for One**
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

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 2024/25. All for One does not plan to apply these new and/or amended standards and interpretations prematurely.

Standards / Interpretations

	Title	Initial application All for One	Adopted by the EU	Impact on All for One
Amendments to IAS 21	Effects of changes in foreign exchange rate: Lack of exchangeability	01.10.2025	endorsed on 12.11.2024	no relevance
Amendments to IFRS 9 and IFRS 7	Classification and measurement of financial instruments	01.10.2026	endorsed on 27.05.2025	no material impact
Amendments to IFRS 9 and IFRS 7	Contracts referencing nature-dependent electricity	01.10.2026	endorsed on 30.06.2025	no relevance
Annual Improvements Volume 11		01.10.2026	endorsed on 09.07.2025	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	no relevance
Amendments to IFRS 19	Subsidiaries without public accountability: Disclosures	expected on 01.10.2027	open	no relevance

IFRS 18 »Presentation and Disclosure in Financial Statements«, was published by the IASB in April 2024. It affects the presentation of profit and loss statements and introduces additional requirements for disclosing management-defined performance indicators in notes, as well as introducing aggregation and disaggregation of information in IFRS financial statements. The standard will come into effect on 1 January 2027. All for One is currently analysing the possible implications.

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 2025 include both All for One Group SE and 10 subsidiaries (prior year: 11) in Germany and 10 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 Analytics & Insights GmbH, Filderstadt/Germany (formerly: avantum consult GmbH)	100.0	
All for One Austria GmbH, Vienna/Austria	100.0	
All for One PublicCloudERP GmbH, Ratingen/Germany		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 HR GmbH, Heilbronn/Germany (formerly; Empleox GmbH)	100.0	
All for One HR GmbH, Vienna/Austria (formerly: Empleox Austria GmbH)		100.0
All for One HR BPO GmbH, Hamburg/Germany (formerly: Empleox BPO GmbH)		100.0
All for One OSC GmbH, Lübeck/Germany (formerly: OSC GmbH)	100.0	
All for One OSC SI GmbH, Hamburg/Germany (formerly: OSC Smart Integration GmbH)		100.0
All for One OSC BX GmbH, Burgdorf/Germany (formerly: OSC Business Xpert GmbH)		51.0
All for One Poland Sp. z o.o., Suchy Las (Poznan)/Poland	100.0	
All for One Steeb Yazılım Servisleri Limited Sirketi, Istanbul/Türkiye	100.0	
All for One Switzerland AG, St. Gallen/Switzerland	100.0	
ALLFOYE Managementberatung GmbH, Düsseldorf/Germany	100.0	
blue-zone GmbH, Hagenberg/Austria	100.0	
blue-zone GmbH, Rosenheim/Germany	100.0	

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 2024/25:

- All for One HR GmbH, Heilbronn
- All for One Analytics & Insights GmbH, Filderstadt
- All for One 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 01.10.2023	**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**
Number of companies as of 01.10.2024	**11**	**11**	**22**
Additions from acquisitions	0	0	0
Additions due to foundation	0	0	0
Disposals from sale/mergers/ liquidation	1	1	2
Number of companies as of 30.09.2025	**10**	**10**	**20**

Changes in the scope of the consolidation in financial year 2024/25

All for One PublicCloudERP GmbH, Raaba-Grambach/-Austria, was merged with All for One Austria GmbH, Vienna/Austria, in the 2024/25 financial year as part of an internal group restructuring. The reason for this was to pool and strengthen resources in the Austrian market environment.

Grandconsult GmbH i.L., Filderstadt/Germany, was completely liquidated in the 2024/25 financial year.

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 2025). 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 All for One's consolidated balance sheet. 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'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. 2025	30.09. 2024	10/2024 – 09/2025	10/2023 – 09/2024
CHF	0.9364	0.9439	0.9385	0.9571
TRY	48.8227	38.2693	41.6894	34.0256
PLN	4.2698	4.2788	4.2566	4.3332
EGP	56.1452	53.7899	55.0366	44.1550

Management judgements and estimation uncertainties

The consolidated financial statements of All for One require a limited number of estimates and judgements to be made that have a significant impact on the recognition, amount and disclosure of the assets and liabilities reported in the balance sheet, income and expenses, and contingent liabilities.. 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 All for One's consolidated financial statements.

All for One's financial year 2024/25 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 All for One. 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. All for One's management 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 13), the useful lives of intangible assest and fixed assets (notes 13 and 14). valuation adjustments on trade receivables and contract assets (notes 11 and 21), the amount and likelihood of occurrence of provisions (note 18) and the recognition and measurement of current and deferred tax assets and liabilities (note 16). 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 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 acts as principal (recording of revenue in the amount of the consideration that All for One 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 from the agency services).
- In the case of customer-specific consulting projects to be executed within a specific time frame, management 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 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 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 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 amortised over the estimated useful life, provided that it can be assumed that these costs will be reimbursed. 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 15.

Explanatory notes to the consolidated statement of profit and loss

1. Sales revenue

All for One 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 breaks its sales revenue down by type, country and business segment (»CORE« and »LOB«).

Sales revenue by type of revenue

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Cloud services (1)	**148,304**	**142,184**
Software and support	**144,074**	**155,085**
Licences and commissions	26,666	33,483
Support (2)	117,408	121,602
Consulting [1]	**211,346**	**214,137**
Total	**503,724**	**511,406**
Recurring revenue (1)+(2) [1]	**265,712**	**263,786**

1) From the financial year 2024/25, consulting revenues include the previously separately disclosed revenue type »CONVERSION/4«. Prior-year figures have been adjusted accordingly.

Sales revenue by country [1]

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Germany	391,545	396,732
Poland	33,463	32,573
Switzerland	32,678	31,999
Austria	20,542	22,461
Luxembourg	11,892	13,336
Other countries	13,604	14,305
Total	**503,724**	**511,406**

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 20.

Outstanding performance obligations

All for One 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 83.9 million as of 30 September 2025 (prior year: EUR 83.7 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 2024 (prior year: 1 Oct 2023) in an amount of EUR 12.4 million (prior year: EUR 10.4 million), EUR 12.2 million (prior year: EUR 10.3 million) were stated as sales revenues in financial year 2024/25.

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 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 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, 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 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	10/2024 – 09/2025	10/2023 – 09/2024
Insurance compensation	1,904	463
Advertising and marketing reimbursements from partners	1,001	1,671
Investment tax credits / Subsidies (public authorities)	943	283
Income from co-payments from employees	892	854
Reversal of provisions	625	168
Income from subleases	514	514
Income from cost allocation to partners	131	286
Income from disposal of assets	88	575
Income from currency differences	12	161
Income from purchase price obligations	0	263
Other income	724	875
Total	**6,834**	**6,113**

3. Cost of materials and purchased services

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Purchased services	-159,627	-159,707
Cost of materials	-14,280	-23,115
Total	**-173,907**	**-182,822**

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	10/2024 – 09/2025	10/2023 – 09/2024
Salaries and wages	-202,795	-196,609
Social security contributions	-34,309	-32,835
Defined contribution plan expenses	-1,632	-1,716
Defined benefit plan service costs	-649	-525
Other personnel expenses	-2,223	-2,264
Total	**-241,608**	**-233,949**

Average headcount by function

	10/2024 – 09/2025	10/2023 – 09/2024
Cloud and consulting	1,820	1,896
Sales and marketing	240	249
Administration and management	365	358
Total	**2,425**	**2,503**

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 2024/25 was 2,519 (prior year: 2,585). In addition, the workforce in financial year 2024/25 included an average of 53 apprentices/trainees (prior year: 57) and 122 in marginal employment, on parental leave and on extended sick leave (prior year: 134). 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 13, 14 and 15. In the 2024/25 financial year, an impairment loss of 2,024 KEUR was recognised on the goodwill of the CGU All for One Customer Experience GmbH, Karlsruhe.

6. Other operating expenses

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Internal information processing	-13,385	-11,934
Vehicle costs	-7,065	-6,643
Travel and overnight accommodation expenses	-6,017	-5,761
Consulting and financial statement preparation costs	-4,542	-4,232
Marketing and advertising	-3,386	-4,167
Cost of premises	-3,131	-3,161
Human resource management expenses	-2,703	-2,866
Insurance	-1,318	-1,267
Expenses from currency differences	-336	-366
Other expenses	-5,352	-4,462
Total	**-47,235**	**-44,859**

7. Financial result

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Interest income from short-term investments	1,071	1,348
Other interest income	153	6
Financial income	**1,224**	**1,354**
Bank loan interest expenses	-1,298	-1,415
Interest expenses for lease liabilities	-1,316	-1,230
Net interest for defined benefit plans	-27	-124
Other interest expenses	-114	-119
Financial expenses	**-2,755**	**-2,888**
Financial result	**-1,531**	**-1,534**

8. Income tax

Breakdown of income tax by geographical location

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Current tax expenses		
National	-4,061	-6,339
Foreign	-2,124	-1,909
Total	**-6,185**	**-8,248**
Deferred tax expenses / income		
National	-104	-337
Foreign	308	28
Total	**204**	**-309**
Balance	**-5,981**	**-8,557**

Breakdown of income tax by integral components

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Current tax result		
Current income tax for the reporting year	-6,181	-8,294
Current income tax relating to prior periods	-4	46
Total	**-6,185**	**-8,248**
Deferred tax result		
Change in temporary differences	375	-470
Change in tax assets from tax loss carry forwards	-171	161
Total	**204**	**-309**
Balance	**-5,981**	**-8,557**

The Group does not fall within the scope of the OECD Pillar Two Model Regulations and the Act to Ensure Global Minimum Taxation for Corporate Groups (Minimum Tax Act – MinStG).

Tax reconciliation

The tax expenses were calculated by multiplying the tax rate of 30.7% (prior year: 30.5%) applicable for financial year 2024/25 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 14.875% (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 July 2025, the Growth Booster Act was announced, introducing an immediate tax investment programme to strengthen Germany as a business location. This will see the corporation tax rate gradually reduced from 15% (the current rate) by one percentage point per year from the 2028 assessment period onwards, reaching 10% from the 2032 assessment period onwards (Section 23(1) KStG, new version). Deferred taxes were measured taking the Growth Booster Act into account. The revaluation of deferred taxes arising from valuation differences resulting from company acquisitions generated tax income of KEUR 599. Assuming that the other significant temporary differences will be reversed by the 2028 assessment period, the reduction in the corporation tax rate will not affect these financial statements.

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
EBT	17,339	26,879
Expected tax expenses	**-5,323**	**-8,186**
Deviations:		
Current tax expenses / income relating to prior periods	-4	46
Non-deductible expenses	-883	-169
Tax-free income	535	48
Non-application of loss carryforwards for the current year	-736	-289
Use of uncapitalised loss carry forwards for current year	12	0
Capitalisation of tax loss carry forwards from prior year	29	0
Reversal of tax loss carry forwards from prior year	-142	0
Effect of permanent difference	-617	-600
Effect of different tax rates	531	618
Tax rate changes Growth Booster Act	599	2
Other influences	18	-27
Total	**-5,981**	**-8,557**

Significant accounting policies

The tax income/tax expense recognised by All for One 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 16.

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

9. Earnings per share

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Numerator in KEUR		
Result for the period (attributable to owner of the parent)	11,235	18,162
Denominator in shares		
Weighted average number of ordinary shares outstanding	4,843,225	4,911,706
Undiluted and diluted earnings per share in EUR	**2.32**	**3.70**

The weighted average number of shares in circulation is calculated as the average number of shares held in the period from 1 October 2024 to 30 September 2025. 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 2025 and 30 September 2024, respectively.

Explanatory notes to the consolidated balance sheet

10. Finance lease receivables

As a lessor, All for One 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. 2025
Finance lease receivables (gross)	4,926	10,611	0	15,537
Less unrealised financial income	-76	-901	0	-977
Finance lease receivables (net)	**4,850**	**9,710**	**0**	**14,560**

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**

11. Trade receivables and contract assets

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Trade receivables	71,960	69,734
Contract assets	11,574	11,776
Gross carrying amount	**83,534**	**81,510**
Impairment	-782	-1,040
Net carrying amount	**82,752**	**80,470**

Changes in impairment of doubtful accounts

in KEUR	30.09. 2025	30.09. 2024
Impairment on 1 October	**-1,040**	**-989**
Additions	-981	-829
Usage	744	448
Reversals	495	355
Foreign currency differences	0	-25
Impairment on 30 September	**-782**	**-1,040**

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 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. Having trade credit insurance in place can help limit expected credit losses. For trade receivables and contractual assets with impaired creditworthiness, a special review of default risks is carried out 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.

12. Other assets

in KEUR	30.09.2025 Current	30.09.2025 Non-current	30.09.2025 Total	30.09.2024 Current	30.09.2024 Non-current	30.09.2024 Total
Financial investments	0	3,763	3,763	0	3,763	3,763
Other financial assets	2,814	464	3,278	2,723	526	3,249
Financial assets	**2,814**	**4,227**	**7,041**	**2,723**	**4,289**	**7,012**
Contract fulfilment costs	583	283	866	844	575	1,419
Other prepaid services	11,661	663	12,324	10,471	1,800	12,271
Pre-tax claims	926	0	926	1,926	0	1,926
Contract acquisition costs	639	1,211	1,850	694	1,576	2,270
Inventories	1,145	0	1,145	1,341	0	1,341
Other non-financial assets	209	191	400	422	305	727
Non-financial assets	**15,163**	**2,348**	**17,511**	**15,698**	**4,256**	**19,954**
Total	**17,977**	**6,575**	**24,552**	**18,421**	**8,545**	**26,966**

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 182 (prior year: KEUR 294).

Significant accounting policies

Other assets include both financial and non-financial assets.

At All for One, 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 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 All for One 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 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 uses a simplified model for recognising the expected credit loss based on an impairment matrix. Please refer to the detailed discussion in note 11 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 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 11 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 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 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.

All for One 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.

13. Intangible assets

in KEUR	Goodwill	Trademark rights	Customer relationships	Other intangible assets	Total
Costs					
01.10.2023	**68,806**	**12,543**	**62,970**	**16,687**	**161,006**
Foreign currency differences	1,980	0	561	220	2,761
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**
01.10.2024	**70,786**	**12,543**	**63,531**	**17,450**	**164,310**
Foreign currency differences	148	0	47	7	202
Additions	0	0	0	613	613
Disposals	0	0	0	0	0
30.09.2025	**70,934**	**12,543**	**63,578**	**18,070**	**165,125**
Accumulated amortisation and impairment					
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
Impairment	0	0	0	0	0
Disposals	0	0	0	-1	-1
30.09.2024	**2,073**	**169**	**51,295**	**14,615**	**68,152**
01.10.2024	**2,073**	**169**	**51,295**	**14,615**	**68,152**
Foreign currency differences	18	0	18	7	43
Amortisation	0	115	4,529	818	5,462
Impairment	2,024	0	0	0	2,024
Disposals	0	0	0	0	0
30.09.2025	**4,115**	**284**	**55,842**	**15,440**	**75,681**
Carrying amounts					
30.09.2024	68,713	12,374	12,236	2,835	96,158
30.09.2025	**66,819**	**12,259**	**7,736**	**2,630**	**89,444**

Goodwill

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

in KEUR	30.09. 2025	30.09. 2024
All for One Poland Sp. z o.o., Suchy Las (Poznan)/Poland	22,292	22,246
All for One Group SE, Filderstadt	12,126	12,126
All for One Switzerland AG, St. Gallen/Switzerland	10,543	10,459
All for One HR GmbH, Heilbronn (sub-group)	9,398	9,398
All for One Customer Experience GmbH, Karlsruhe	4,717	6,741
All for One Analytics & Insights GmbH, Filderstadt	2,569	2,569
All for One 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 Austria GmbH, Vienna/Austria (sub-group)	654	0
All for One PublicCloudERP GmbH, Raaba-Grambach/Austria (sub-group)	0	529
All for One Austria GmbH, Vienna/Austria	0	125
Total	**66,819**	**68,713**

In connection with the changes to the scope of consolidation described in Section C, resulting from the merger of All for One PublicCloudERP GmbH,Raaba-Grambach/-Austria), and All for One Austria GmbH, Vienna/Austria, the two cash-generating units were also merged to form a joint cash-generating unit. All for One Austria GmbH (sub-group) will represent the lowest level within All for One at which goodwill is monitored for internal management purposes in future.

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 generally not possible to determine an economic useful life, so that unlimited useful lives are generally assumed. The only exception is the »inside« trademark, which will be amortised over an estimated remaining useful life of ten years, starting from the 2024/25 reporting period. This is based on an expected customer attrition rate derived from empirical values.

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 2024/25 or in the previous year.

Impairment testing of goodwill and trademark rights

Goodwill is tested for impairment at the level of cash-generating units (CGUs) or groups of cash-generating units, based on value in use (»Discounted Cash Flow« method). In addition, All for One 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. An impairment loss on capitalised trademark rights with an indefinite useful life is only recognised if their recoverable amount is not covered by the associated CGU.

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% – 1.25% (prior year: 1%). Growth is predicted to be in the mid-single-digit percentage range over the detailed planning period. All for One’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 20 for the reconciliation of EBIT before M&A effects (non-IFRS)). 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 in the current reporting period 2024/25 resulted in an impairment loss of KEUR 2,024 for the CGU All for One Customer Experience GmbH, Karlsruhe. The reasons for this are SAP's changed product strategy in the area of customer experience and customers' reluctance to invest in specialist solutions. Furthermore, the review of the recoverability of goodwill did not reveal any impairment losses in the current reporting period 2024/25. In the prior year, the review of the recoverability of goodwill did not result in any impairment losses. The impairment test of trademark rights with indefinite useful lives did not result in any impairment losses in the current reporting period 2024/25 or in the prior year. As part of a sensitivity analysis for the cash-generating units (CGUs) of All for One 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 without impairment. According to the sensitivity analysis conducted by CGU All for One Customer Experience GmbH, Karlsruhe, the impairment requirement would increase by up to KEUR 4,430.

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

in %	30.09. 2025	30.09. 2024
All for One Poland Sp. z o.o., Suchy Las (Poznan)/Poland	13.43	13.79
All for One Group SE, Filderstadt	12.99	14.20
All for One Switzerland AG, St. Gallen/Switzerland	11.04	12.12
All for One HR GmbH, Heilbronn (sub-group)	12.99	14.20
All for One Customer Experience GmbH, Karlsruhe	12.99	14.20
All for One Analytics & Insights GmbH, Filderstadt	12.99	14.20
All for One OSC GmbH, Lübeck (sub-group)	12.99	14.20
blue-zone GmbH, Hagenberg/Austria	11.91	13.09
blue-zone GmbH, Rosenheim	12.99	14.20
All for One Austria GmbH, Vienna/Austria (sub-group)	11.91	0.00
All for One PublicCloudERP GmbH, Raaba-Grambach/Austria (sub-group)	0.00	14.20
All for One Austria GmbH, Vienna/Austria	0.00	13.09

Given the significant macroeconomic uncertainties and risks, the forecasts for the 2025/26 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 All for One's expected future business on the basis of estimates and assumptions based on the best available information. In this context, the management of All for One sees no need for any impairment of goodwill beyond the impairment already recognised.

Significant accounting policies

Intangible assets

The intangible assets held by All for One 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 and the cost of the asset can be measured reliably. All for One'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. There are no other significant non-customer related research and development expenses.

With the exception of goodwill and individual trademarks, All for One'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 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.

14. Fixed assets

in KEUR	Leasehold improvements	IT systems	Operating and office equipment	Total
Acquisition and production costs				
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**
01.10.2024	**6,830**	**39,727**	**7,265**	**53,822**
Currency translation	-12	-3	-49	-64
Additions	46	2,146	1,086	3,278
Disposals	0	-2,128	-186	-2,314
Reclassifications	0	5	-5	0
30.09.2025	**6,864**	**39,747**	**8,111**	**54,722**
Accumulated depreciation and impairment				
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**
01.10.2024	**3,591**	**29,601**	**5,166**	**38,358**
Currency translation	-9	0	-31	-40
Depreciation	564	4,889	485	5,938
Disposals	0	-2,106	-100	-2,206
Reclassifications	0	3	-3	0
30.09.2025	**4,146**	**32,387**	**5,517**	**42,050**
Carrying amounts				
30.09.2024	**3,239**	**10,126**	**2,099**	**15,464**
30.09.2025	**2,718**	**7,360**	**2,594**	**12,672**

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. The transfers in the previous year relate to the acquisition of IT systems from leases for which a right of use previously existed. 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 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 13.

15. Right-of-use assets

Right-of-use assets from leases

in KEUR	Buildings	IT systems	Operating and office equipment	Total
Acquisition and production costs				
01.10.2023	**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**
01.10.2024	**49,844**	**21,411**	**20,407**	**91,662**
Currency translation	-79	1	1	-77
Additions	2,507	297	4,831	7,635
Disposals	-164	-72	-764	-1,000
Reclassifications	0	0	0	0
30.09.2025	**52,108**	**21,637**	**24,475**	**98,220**
Accumulated depreciation and impairment				
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**
01.10.2024	**23,825**	**9,500**	**13,184**	**46,509**
Currency translation	-16	1	1	-14
Depreciation	6,141	4,247	4,646	15,034
Impairment	0	0	0	0
Disposals	-175	-71	-706	-952
Reclassifications	0	0	0	0
30.09.2025	**29,775**	**13,677**	**17,125**	**60,577**
Carrying amounts				
30.09.2024	**26,019**	**11,911**	**7,223**	**45,153**
30.09.2025	**22,333**	**7,960**	**7,350**	**37,643**

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 709 in the 2024/25 financial year (prior year: KEUR 758), of which KEUR 129 (prior year: KEUR 143) was attributable to short-term leases and KEUR 580 (prior year: KEUR 615) 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 64,567 (prior year: KEUR 70,599). 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 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 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 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 13.

16. Deferred tax assets and deferred tax liabilities

	Deferred tax assets		Deferred tax liabilities		Deferred tax expenses (-) / Deferred tax income (+) [1]		OCI effects	
in KEUR	30.09. 2025	30.09. 2024	30.09. 2025	30.09. 2024	10/2024 – 09/2025	10/2023 – 09/2024	10/2024 – 09/2025	10/2023 – 09/2024
Valuation differences from:								
Acquisitions	0	0	5,368	7,281	1,913	1,405	0	0
Revenue recognition								
IFRS 15 allocations	262	43	327	302	194	-60	0	0
POC method	0	7	8,268	7,252	-1,023	-1,271	0	0
Contract acquisition costs	0	0	427	582	156	16	0	0
Contract fulfilment costs	0	0	202	130	-72	65	0	0
Value adjustments on receivables	185	162	111	21	-67	-22	0	0
Leases								
Lessors	0	0	1,916	1,710	-206	-348	0	0
Lessees	224	226	0	53	51	84	0	0
Promissory note loans	0	0	24	33	9	11	0	0
Pension commitments	403	454	0	0	40	-18	-91	52
Other employee benefits	493	748	0	0	-255	-338	0	0
Other provisions	398	165	94	25	164	34	0	0
Tax loss carry forwards	397	568	0	0	-171	161	0	0
Outside basis differences	0	0	76	104	29	26	0	0
Other divergences	0	101	606	138	-558	-55	0	0
Total (before netting)	**2,362**	**2,474**	**17,419**	**17,631**	**204**	**-310**	**-91**	**52**
Netting	-1,699	-1,798	-1,699	-1,798				
Net amount	**663**	**676**	**15,720**	**15,833**				

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 2025, the German companies had tax loss carry forwards totalling KEUR 4,086 (30 Sep 2024: KEUR 2,535). These are attributable to the subsidiary blue-zone GmbH, Rosenheim. Deferred tax assets were recognised on KEUR 1,199 of these loss carry forwards (30 Sep 2024: KEUR 1,675).

In addition, the Austrian companies have tax loss carry forwards totalling KEUR 1,293 (30 Sep 2024: KEUR 323). These are attributable to the subsidiaries All for One Customer Experience GmbH, Vienna/Austria, in the amount of KEUR 1,181 (30 Sep 2024: KEUR 0), All for One

Austria GmbH, Vienna/Austria, as the legal successor to All for One PublicCloudERP GmbH, Vienna/Austria, in the amount of KEUR 0 (30 Sep 2024: KEUR 320) and All for One HR GmbH, Vienna/Austria, in the amount of KEUR 112 (30 Sep 2024: KEUR 3). Deferred tax assets were recognised on KEUR 126 of these loss carry forwards (30 Sep 2024: KEUR 323).

Based on its estimates of future business development, All for One 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 4,054 (30 Sep 2024: KEUR 860) 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 530 (5% of KEUR 10,596) (prior year: KEUR 353, 5% of KEUR 7.066) 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 and quasi-permanent 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 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.

17. Pension provisions

Defined benefit plans

in KEUR	Present value of defined benefit obligation 10/2024 – 09/2025	Present value of defined benefit obligation 10/2023 – 09/2024	Fair value of plan assets 10/2024 – 09/2025	Fair value of plan assets 10/2023 – 09/2024	Net liabilities / assets from defined benefit plans 10/2024 – 09/2025	Net liabilities / assets from defined benefit plans 10/2023 – 09/2024
Balance on 1 October	**26,596**	**22,746**	**24,831**	**21,459**	**1,765**	**1,287**
Recognised in profit and loss						
Current service cost	-649	-525	0	0	-649	-525
Interest income	0	0	391	568	391	568
Interest expenses	-418	-692	0	0	-418	-692
	-1,067	**-1,217**	**391**	**568**	**-676**	**-649**
Recognised in other comprehensive income						
Loss/profit from revaluations						
Actuarial loss/gains from:						
financial assumptions	50	-2,808	87	84	137	-2,724
experience-based adjustments	-102	321	0	0	-102	321
Return on plan assets	0	0	412	1,898	412	1,898
Foreign currency differences	-167	-427	156	393	-11	-34
	-219	**-2,914**	**655**	**2,375**	**436**	**-539**
Other items						
Payments made	1,184	1,027	-1,184	-1,027	0	0
Employer contributions	0	0	747	705	747	705
Contributions by employee beneficiaries	-756	-746	762	751	6	5
	428	**281**	**325**	**429**	**753**	**710**
Balance on 30 September	**27,454**	**26,596**	**26,202**	**24,831**	**1,252**	**1,765**
Of which attributable to:						
Germany	5,636	5,606	5,160	5,145	476	461
Switzerland	21,818	20,990	21,042	19,686	776	1,304
	27,454	**26,596**	**26,202**	**24,831**	**1,252**	**1,765**

Provisions for pension obligations are made in All for One's consolidated financial statements with regard to five (30 Sep 2024: five) pension schemes for commitments to pay pension, disability and surviving dependents' benefits. The amount of benefit is generally dictated by the length of service and salary of an employee. In addition, there is one (30 Sep 2024: 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 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.

Weighted average per country in %	30.09. 2025	30.09. 2024
Discount rate Germany	3.28	3.10
Discount rate Switzerland	1.20	1.20
Salary development Germany	2.29	2.38
Salary development Switzerland	2.00	2.00
Pension development Germany	2.00	2.09
Pension development Switzerland	0.00	0.00

On 30 September 2025, the weighted average duration of the defined benefit obligations was 5.1 years (prior year: 5.4 years) in Germany and 15.3 years (prior year: 15.3 years) in Switzerland.

Plan assets

in KEUR	30.09. 2025	30.09. 2024
Equity instruments	7,512	6,457
Debt instruments	5,366	5,847
Assets held by insurance companies	5,047	5,039
Property	3,766	3,287
Derivatives	1,999	1,909
Cash and cash equivalents	316	138
Other plan assets	2,196	2,154
Total	**26,202**	**24,831**

All for One 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's defined benefit plans for the financial year 2025/26 are KEUR 771 (prior year: KEUR 678).

Future pension payments

in KEUR	30.09. 2025	30.09. 2024
Financial year 2025/26	625	581
Financial year 2026/27	443	622
Financial year 2027/28	965	792
Financial year 2028/29	575	981
Financial year 2029/30	637	653
Financial years 2030/31 – 2035/36	5,719	6,143
Total	**8,964**	**9,772**

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)	-68	70
Pension progression (+/- 0.5% points)	82	-77
Switzerland		
Discount rate (+/- 0.25% points)	-810	864
Pension progression (+0.25% points)	497	–

Defined contribution plans

In the year under review, payments to defined contribution pension schemes (including the statutory pension insurance scheme) totalled KEUR 1,632 (prior year: KEUR 1,716).

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 recognised 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.

All for One recognises service cost as a personnel expense in its consolidated statement of profit and loss, while the net interest income/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.

18. Other provisions

in KEUR	01.10. 2024	Additions	Interest effects	Usage	Reversals	30.09. 2025
Warranty and damage claims	73	77	0	-18	-50	82
Impending losses	243	22	0	-53	0	212
Severance payments	157	14	0	-124	0	47
Restructuring programme	640	0	0	-640	0	0
Other current provisions	**1,113**	**113**	**0**	**-835**	**-50**	**341**
Anniversary provision	772	17	23	-29	0	783
Severance payment obligation	126	150	0	0	-126	150
Other non-current provisions	**898**	**167**	**23**	**-29**	**-126**	**933**
Total	**2,011**	**280**	**23**	**-864**	**-176**	**1,274**

As of 1 October 2024, the item »Restructuring programme« mainly comprised outstanding severance payments 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 largely implemented in the previous financial year and will be fully completed by the end of the 2024/25 financial year.

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 All for One's business. 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 3.28% 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.

19. Liabilities to financial institutions and other liabilities

in EUR millions	Repay-ment 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 All for One's shareholder structure (»Change of Control«). Added to which, the creditors of the promissory note loan tranches issued in the years 2019 and 2020 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 2024/25 financial year, there is no indication that these indicators will not be met.

As of 30 September 2025, All for One also had approved lines of credit at banks in the amount of KEUR 20,315 (prior year: KEUR 20,979). Aval guarantees for rental security deposits are being utilised in the amount of KEUR 1,091 (prior year: KEUR 2,049).

Other liabilities

	30.09.2025			30.09.2024		
in KEUR	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Purchase price obligations	125	0	125	125	0	125
Sundry liabilities	489	0	489	335	0	335
Financial liabilities	**614**	**0**	**614**	**460**	**0**	**460**
Tax liabilities	6,756	0	6,756	8,683	0	8,683
Sundry liabilities	819	1,397	2,216	1,438	765	2,203
Non-financial liabilities	**7,575**	**1,397**	**8,972**	**10,121**	**765**	**10,886**
Total	**8,189**	**1,397**	**9,586**	**10,581**	**765**	**11,346**

Sundry other non-current liabilities include contract liabilities of KEUR 137 (prior year: KEUR 165) and liabilities to employees of KEUR 1,260 (prior year: KEUR 600).

Significant accounting policies

Other liabilities include both financial and non-financial liabilities.

All for One's financial liabilities consist 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 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.

At All for One, 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. All for One's non-financial liabilities consist 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. 2025	30.09. 2024
Bank balances	45,857	38,090
Fixed-term deposits	21,400	24,473
Cash in hand	13	23
Cash and cash equivalents (balance sheet)	**67,270**	**62,586**
Restricted cash	-481	-410
Fixed-term deposits with a term > 3 months	0	-300
Cash funds (cash flow statement)	**66,789**	**61,877**

The average interest on bank deposits was 1.65% (prior year: 2.11%). The fixed-term deposits of KEUR 21,400 (prior year: KEUR 24,473) have an average residual term of less than one month and an average interest of 1.67%.

The change in other assets in the cash flow from operating activities amounted to plus KEUR 2,025 in the current financial year (prior year: plus KEUR 19). The change in other liabilities totalled plus KEUR 1,633 (prior year: minus KEUR 6,307).

The payments for the acquisition of subsidiaries included in the cash flow from investing activities in the previous year 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 financial year 2022/23.

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	**01.10.2024**	**Cash changes**	**Currency effects**	**Other effects**	**30.09.2025**
Liabilities to financial institutions	73,393	0	0	32	73,425
Lease liabilities	44,919	-15,659	-27	7,597	36,830
Total	**118,312**	**-15,659**	**-27**	**7,629**	**110,255**

			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**

Other effects relate to newly recognised leases. The total cash outflows for leases in financial year 2024/25 amounted to KEUR 17,684 (prior year: KEUR 17,376), of which KEUR 16,975 (prior year: KEUR 16,618) is attributable to interest and principal repayments for lease liabilities, KEUR 129 (prior year: KEUR 143) to short-term leases and KEUR 580 (prior year: KEUR 615) to leases of low-value assets.

Explanatory notes to the consolidated statement of changes in equity

At 30 September 2025, the issued share capital amounted to KEUR 14,946 (30 Sep 2024: KEUR 14,946), divided into 4,982,000 (30 Sep 2024: 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.

The annual general meeting of 18 March 2025 authorised the management board until 17 March 2030, in accordance with Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), to acquire treasury shares of All for One Group SE up to a total of 10% of the share capital existing at the time of the resolution or, if this value is lower, at the time of exercising the authorisation.

On 21 November 2024, All for One Group SE approved a share buyback programme under which up to 100,000 treasury shares may be repurchased via the stock exchange between 25 November 2024 and 3 March 2025 at a total purchase price (excluding incidental acquisition costs) of up to EUR 7 million. Under this programme, a total of 49,663 shares worth EUR 2.9 million were repurchased by 3 March 2025.

On 2 July 2025, a further share buyback programme was approved, under which up to 100,000 treasury shares may be repurchased at a total purchase price (excluding incidental acquisition costs) of up to EUR 7 million in the period from 7 July 2025 to 6 July 2026. Under this programme, a total of 28,716 shares worth EUR 1.4 million were repurchased by 30 September 2025.

On 30 September 2025, there were thus 4,803,621 shares in circulation (30 September 2024: 4,882,000 shares), of which 178,379 were treasury shares (30. September 2024: 100,000 shares). The acquisition costs of the repurchased treasury shares were deducted from the reported equity in a single amount.

The annual general meeting of 18 March 2025 approved a dividend of EUR 1.60 (prior year: EUR 1.45) per share, which was distributed in an amount of EUR 7.7 million (prior year: EUR 7.1 million).

Non-controlling interests

in KEUR	30.09. 2025	30.09. 2024
Carrying amount 1 October	**343**	**302**
Distribution to non-controlling interests	-125	-94
Profit share of the current year	123	160
Currency effects	-4	-25
Carrying amount 30 September	**337**	**343**

As of 30 September 2025, 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

20. Segment reporting

The segment report is aligned to All for One's internal management and reporting procedures (»Management Approach«) based on individual Group companies and sub-groups that make up the Group's segments. All for One's organisation and management 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 introduction of the All for One Operating Model will have an impact on segment reporting and the underlying performance indicators from the 2025/26 financial year onwards.

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 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. 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	**10/2024 – 09/2025**	**10/2023 – 09/2024**	**10/2024 – 09/2025**	**10/2023 – 09/2024**	**10/2024 – 09/2025**	**10/2023 – 09/2024**	**10/2024 – 09/2025**	**10/2023 – 09/2024**
External sales revenue	441,827	446,327	61,897	65,079	0	0	503,724	511,406
Intersegment revenue	6,455	6,118	10,903	10,973	-17,358	-17,091	0	0
Sales revenue	**448,282**	**452,445**	**72,800**	**76,052**	**-17,358**	**-17,091**	**503,724**	**511,406**
Cost of materials an purchased services	-169,774	-178,031	-16,497	-18,367	12,364	13,576	-173,907	-182,822
Personnel expenses	-202,645	-193,478	-38,963	-40,471	0	0	-241,608	-233,949
Depreciation, amortisation and impairment	-24,825	-25,079	-3,837	-2,096	203	203	-28,459	-26,972
Segment EBIT (EBIT before M&A effects (non-IFRS))	**21,723**	**26,981**	**4,229**	**7,050**	**0**	**0**	**25,952**	**34,031**
+ Impairment of goodwill							-2,024	0
+ Acquisition-related depreciation, amortisation and impairment on other intangible assets							-4,941	-5,565
+/- Other acquisition-related expenses (and income)							-117	-53
EBIT							**18,870**	**28,413**
Financial result							-1,531	-1,534
EBT							**17,339**	**26,879**

Non-current assets by country [1]

in KEUR	**30.09. 2025**	**30.09. 2024**
Germany	88,783	105,475
Poland	27,028	28,685
Switzerland	13,330	13,902
Austria	10,874	10,761
Other countries	2,092	2,208
Total	**142,107**	**161,031**

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.

21. Additional information about financial instruments

Financial risks

In the course of its normal business operations, All for One 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. In addition, trade credit insurance is available for certain customers. Outstanding receivables relating to business operations are monitored on an ongoing basis. All for One 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. If trade credit insurance is in place, this can help to limit the expected credit losses.

Value adjustment matrix for financial year 2024/25

			Value adjustment matrix			
in KEUR	**30.09.2025**	**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)	71,960	30,113	33,964	4,653	2,156	1,074
Contract assets (gross carrying amount)	11,574	0	11,574	–	–	–
Weighted average default rate	–	–	0.04%	0.08%	0.68%	9.14%
Impairment	-782	-646	-19	-4	-15	-98

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

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 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 All for One's shareholder structure (»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 2024/25 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. 2025
Trade payables	30,239	0	0	30,239
Liabilities to financial institutions	7,502	66,000	0	73,502
Lease liabilities	15,001	20,013	3,565	38,579
Purchase price obligations	125	0	0	125
Total	**52,867**	**86,013**	**3,565**	**142,445**

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**

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 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 2024/25 nor in the prior year.

Floating-rate liabilities with long terms are exposed to **risks of changes in interest rates.** All for One 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 2024/25 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	**30.09.2025**
Current assets						
Cash and cash equivalents	–	67,270	–	–	–	67,270
Trade receivables	–	71,178	–	–	–	71,178
Other assets	–	2,814	–	–	15,163	17,977
Non-current assets						
Other assets	3,763	464	–	–	2,348	6,575
Current liabilities						
Liabilities to financial institutions	–	–	–	7,502	–	7,502
Trade payables	–	–	–	30,239	–	30,239
Other liabilities	–	–	125	488	7,576	8,189
Non-current liabilities						
Liabilities to financial institutions	–	–	–	65,923	–	65,923
Other liabilities	–	–	–	–	1,397	1,397
Total	**3,763**	**141,726**	**125**	**104,152**	**26,484**	

in KEUR	Carrying amount per measurement category (IFRS 9) Financial assets At fair value through profit and loss	Financial assets At amortised cost	Financial liabilities At fair value through profit and loss	Financial liabilities 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**	

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.

in KEUR	Carrying amount 30.09.2025	Carrying amount 30.09.2024	Fair value 30.09.2025	Fair value 30.09.2024
Finance lease receivables	14,560	13,700	14,766	13,865
Liabilities to financial institutions	73,425	73,393	72,157	70,220

Finance lease receivables and liabilities to financial institutions 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	10/2024 – 09/2025	10/2023 – 09/2024
Financial assets at amortised cost	-707	-504
Financial liabilities at amortised cost	-32	-35
Financial liabilities at fair value through profit or loss	0	-6
Total	**-739**	**-545**

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. 2025	30.09. 2024
Liabilities to financial institutions	73,425	73,393
Lease liabilities	36,830	44,919
Cash and cash equivalents	67,270	62,586
Net debt (-) / Net liquidity (+)	-42,985	-55,726
Equity	109,608	110,101
Equity ratio (in % of the balance sheet total)	**33%**	**32%**

All for One 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 All for One's lenders 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 2024/25 and in the comparable prior period. All for One 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.

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

Contingent liabilities of KEUR 107 (KCHF 100) and KEUR 176 (KPLN 751) exist for warranties following acceptance through bank guarantees.

Other financial obligations not reported on the balance sheet

in KEUR	30.09. 2025	30.09. 2024
Commitment to invest in		
fixed assets	93	162
leases concluded but not yet started	1,626	1,887

23. 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 2024 to 30 September 2025:

Other expenses of KEUR 120 (prior year: KEUR 120) 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 2024/25.

With regard to All for One, other transactions with related parties related to business transactions with the 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 20, 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 All for One's net assets, financial position and results.

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)

Total compensation paid to members of the management board

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
Short-term benefits	1,151	2,110
Post-employment benefits	126	205
Other long-term benefits	640	600
Total [1]	**1,917**	**2,915**

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

The variable portions of the aforementioned total compensation amounted to KEUR 994 in total (prior year: KEUR 1,510) 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 for financial year 2024/25, 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):

- Pankl Racing Systems AG, Kapfenberg/Austria (deputy chair of the supervisory board)
- Pierer Industrie AG, Wels/Austria (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)

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
Senior Vice President Legal & Integrity at All for One Group SE, Filderstadt/Germany

André Krüger
Director Ecosystem Management, All for One Group SE, Ratingen/Germany

Total compensation paid to members of the supervisory board

in KEUR	10/2024 – 09/2025	10/2023 – 09/2024
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 2,078 (prior year: KEUR 3,076).

Detailed information about the compensation system and compensation components is provided in the separate compensation report for financial year 2024/25, which is available on the Group website at www.all-for-one.com/compensation-report.

24. Auditor's fees

	Deloitte GmbH Wirtschaftsprüfungs -gesellschaft		Deloitte Network	
in KEUR	**10/2024 – 09/2025**	**10/2023 – 09/2024**	**10/2024 – 09/2025**	**10/2023 – 09/2024**
Audit services	362	309	80	42
Other confirmation services	33	9	0	0
Tax advisory services	0	0	0	0
Other services	0	0	0	0
Total	**395**	**318**	**80**	**42**

The audit services provided by the Group auditor in the 2024/25 financial year mainly comprise the audit of the consolidated financial statements and the audit of the annual financial statements and reporting packages of All for One Group SE and its controlling subsidiaries. In addition, the audit services include the fees for the formal audit of the compensation report and the audit of the dependent company report. Other confirmation services relate to the performance of agreed-upon procedures regarding the financial figures of All for One Group SE and a project-related audit in connection with sustainability reporting.

25. 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 German 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.

26. Subsequent events

In October 2025, All for One Group SE placed promissory note loans with a volume of EUR 56.5 million on the market. Tranches with variable and fixed interest rates and terms of four, six and eight years were issued. The funds give All for One additional leeway to implement its announced M&A strategy and expand its product portfolio with its own solutions.

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

Filderstadt, 9 December 2025
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, 9 December 2025
All for One Group SE

Michael Zitz	Stefan Land
CEO	CFO

Independent Auditor's Report

to All for One Group SE, Filderstadt

Report on the audit of the consolidated financial statements and of the 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 2025, 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 2024 to 30 September 2025, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the parent and the group of All for One Group SE, Filderstadt/Germany, for the financial year from 1 October 2024 to 30 September 2025. In accordance with the German legal requirements, we have not audited the content of the separate sustainability report containing the information required pursuant to Sections 289c to 289e, 315c German Commercial Code (HGB), including the information on the EU taxonomy, 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 in accordance with Section 162 German Stock Corporation Act (AktG) 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® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter »IFRS Accounting Standards«) 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 2025 and of its financial performance for the financial year from 1 October 2024 to 30 September 2025, 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 2024 to 30 September 2025. 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
2. Recognition of sales revenue from consulting

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
a) As at 30 September 2025, goodwill of mEUR 66.8 (20.2% of the consolidated balance sheet total) was disclosed in the consolidated financial statements of All for One Group SE.

Goodwill is tested for impairment by the executive directors once a year or in case there are indications for impairment. Goodwill is tested for impairment at the level of the cash-generating units (CGU) or groups of CGUs, based on the value in use and by applying a discounted cash flow method. The expected future cash flows serve as the basis for impairment testing and are based on the corporate planning prepared by the executive directors, which is extrapolated using assumptions about long-term growth rates. The discounting of the cash flows is carried out using the weighted cost of capital of the respective cash-generating unit or group of cash-generating units. The reference date for impairment testing is 30 September 2025. As a result of the impairment tests carried out, the executive directors of All for One Group SE have determined a need for impairment in the amount of mEUR 2.0 regarding the goodwill of the cash-generating unit All for One Customer Experience GmbH, Karlsruhe/-Germany. No further need for impairment was identified.

Testing goodwill for impairment is complex and based on assumptions subject to discretionary judgement. The result of the valuation is highly dependent on the executive directors' assessment of the future cash flows of the cash-generating units or group of cash-generating units, on the discount rates applied and on the long-term growth rates applied. In this light, we considered the impairment of goodwill to be a key audit matter.

The executive directors' disclosures on the recognition of goodwill and on the related discretionary decisions are contained in sections »F. Explanatory notes to the consolidated balance sheet – 13. Intangible assets« and »D. Management judgements and estimation uncertainties« of the notes to the consolidated financial statements.

b) As part of our audit, we gained a detailed understanding of the process for impairment testing. As regards internal controls relevant to the audit in connection with the impairment testing, we assessed the design and convinced ourselves of whether said internal controls had been implemented.

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. 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 respective 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
a) Sales revenue from consulting of mEUR 211.3 was disclosed in the consolidated statement of profit and loss for the financial year 2024/2025. This sales revenue chiefly results from consultancy services as well as long-term project assignments. This sales revenue accounts for 42.0% of All for One Group SE's total group sales revenue.

All for One Group SE recognises sales revenue from consulting 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, costs already incurred are put into relation to the estimated total costs for the project as a whole for fulfilling the performance obligation.

Recognising sales revenue from consulting over time is complex and subject to discretionary judgement. Estimation uncertainties notably arise regarding the total number of project days 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 is incorrectly allocated to the financial years or reported in an incorrect amount. Therefore, we deemed the recognition of sales revenue from consulting 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 in this regard as well as on discretionary judgements are included in sections »E. Explanatory notes to the consolidated statement of profit and loss – 1. Sales revenue« and »D. Management judgement and estimation uncertainties« 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. We assessed the design of selected accounting-related internal controls in place to ensure the correct recognition of sales revenue from consulting over time in the consolidated financial statements, convinced ourselves of whether said internal controls had been implemented and additionally tested them for effectiveness.

We reviewed the fulfilment of the requirements for recognising revenue over time based on the representative selected sample. In the case of estimates made by the executive directors, we assessed the reasonableness of the methods applied, the assumptions made and the data used. In doing so, we carried out a reconciliation with the underlying contracts as part of tests of details. Moreover, we carried out project management inquiries on the development of the projects as well as on the contract risks and tracked the reasons for deviations from the planning.

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 days underlying the costs by means of time sheets as well as cost rates. We supplementarily compared the transaction prices with the respective contractual bases. 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,
- the corporate governance statement,
- the executive directors' statement on the appropriateness and effectiveness of the internal control and risk management systems,
- the compensation report,
- the executive directors' confirmations 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 annual report, which is expected to be presented to us after the date of the auditor's report,
- but not the consolidated financial statements, not the audited content of the disclosures in 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 disclosures in 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 Accounting Standards 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 control.

- 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 internal control or these arrangements and measures of the Group.

- 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 Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes 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 Assurance on the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work 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 value 0c8724a81a4179c96c13e0081ad11d70188279b949246d5c4d71c699a97c068a, 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 assurance work 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 assurance 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 2024 to 30 September 2025 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 Assurance Opinion
We conducted our assurance work on 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 Assurance Standard: Assurance Work on 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 Assurance Work on 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 Company 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 Company are responsible for such internal control 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 Assurance Work on 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 assurance work. 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 assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance 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 18 March 2025. We were engaged by the supervisory board on 18 July 2025. We have been the group auditor of All for One Group SE, Filderstadt/Germany, without interruption 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 assured 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 assurance opinion contained therein are to be used solely together with the assured 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, 9 December 2025
Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:	Signed:
Marco Koch	Melissa Gramlich
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor

Service

Financial calendar for financial year 2025/26

Friday	06.02.2026	Quarterly Statement 2025/26 as of 31 December 2025
Tuesday	17.03.2026	Annual General Meeting
Tuesday	12.05.2026	Half-Year Financial Report 2025/26 as of 31 March 2026
Tuesday	04.08.2026	Quarterly Statement 2025/26 as of 30 June 2026
Tuesday	15.12.2026	Publication of Consolidated and Annual Financial Statements Financial Year from 1 October 2025 to 30 September 2026
Tuesday	15.12.2026	Virtual Conference for Results of Financial Year 2025/26

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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