VASRO

Update | Consumer Staples

Published: 08/12/2026

Spinneys 1961 Holding PLC

WKN: A40CRD | ISIN: AEE01377S248 | Bloomberg Symbol: SPINNEYS:UH

The Estate Grew 17%, Demand Did Not

BUY

Before: BUY

Q2/26: H1 2026 revenue was AED 1,909m, up 5.1%. Profit for the period rose 2.5% to AED 175m and profit attributable to shareholders rose 4.5% to AED 182m. The second quarter is where the year turned. Revenue fell 1.6% to AED 895m and like-for-like sales fell 5.4%, against +7.4% in Q1. Airports closed, flights stopped and schools shut. Read the segments, not the headline. Group revenue fell only 1.6% because Saudi Arabia grew 67.8% off a small base. The UAE, which is 94% of the group, fell 3.4%. Its profit before tax rose 6.1% in the same quarter. The entire group profit stall is one line: the Saudi loss widened by AED 7.2m, and the local partner took half of it.

The Margin Story: Reported gross margin fell 40 basis points in the half and rose 60 in Q2. Neither is real. Note 10 shows why. Inventories charged to cost of sales were AED 1,134.1m against a reported cost of sales of AED 1,125.6m. The AED 8.5m gap is a provision release, taken in Q1 against containers stranded at sea and reversed when the stock arrived. Last year carried an AED 2.9m charge the other way. Strip both out and the underlying margin fell 101 basis points, from 41.61% to 40.60%. The CFO said the same on the call and asked investors to judge the half, not the quarter. Below the gross line the story is better and it is real: Q2 costs fell 0.9% while revenue fell 1.6%.

The Call: We stay at BUY and cut the target to AED 1.65, from AED 1.75. The forecast comes down because after a first half at plus 5.1%, the second half would have to grow 12.8% to reach even the bottom of guidance, and it will not. The rating does not move, for three reasons.
1. The earnings did not break. UAE profit before tax rose 6.1% in the worst quarter since listing, on falling sales, because cost came out faster than revenue did.
2. The recovery is already paid for. Selling area is 17.0% larger than a year ago and sales per square foot are 10.0% lower. That gap is AED 209m of half-year revenue sitting in stores already built, staffed and rented. It needs footfall, not capital.
3. You are paid to wait. AED 838m of net cash, a 75% payout policy met three years running, and a 5.9% forward yield. June returned to growth and the CEO said July ran double digit.

The target falls because the model does, not because the case does. FY2026 revenue goes to AED 3,868m from AED 4,021m, and the cost of capital now carries a liquidity premium for a 23.1% free float.

FY End: 31.12.; in AEDm	CAGR (23-26e)	2023A	2024A	2025A	2026e	2027e	2028e
Sales	10.4%	2,871.0	3,226.0	3,646.8	3,867.5	4,185.2	4,484.6
EBITDA		543.2	630.5	731.0	748.4	806.9	861.5
Margin		18.9%	19.5%	20.0%	19.4%	19.3%	19.2%
EBIT		311.0	360.3	426.5	442.5	526.9	583.6
Margin		10.8%	11.2%	11.7%	11.4%	12.6%	13.0%
Net result		256.1	304.3	341.4	367.0	433.0	487.9
EPS		0.071	0.085	0.095	0.102	0.120	0.136
Dividend per share		0.055	0.057	0.069	0.074	0.090	0.102
EV/Sales(x)		1.8x	1.6x	1.3x	1.2x	1.1x	0.9x
EV/EBITDA(x)		9.3x	8.0x	6.5x	6.1x	5.5x	4.9x
P/E(x)		17.6x	14.8x	13.2x	12.3x	10.4x	9.2x
Net debt/EBITDA(x)		1.06x	0.84x	0.35x	0.12x	-0.12x	-0.34x

Source: Spinneys, VASRO

Target price AED 1.65 (+32.0%)
Stock price* AED 1.25

*last DFM closing price

Source: DFM

Stock Basic Data
AED m

Change	FY2025	FY2026e	FY2027e
Sales	-	-3.8%	-4.4%
EBIT	-	-7.2%	-3.5%
Net result	+2.8%	-4.4%	-3.8%

Stock Basic Data

Number of Shares (inm)	3,600
Free Float (in %)	23.1%
Market Cap (inm AED)	4,500
Trading Volume (Ø)	6.95
High (AED, 52 weeks)	1.81
Low (AED, 52 weeks)	1.08

Shareholder Structure

Al Seer Group LLC	76.9%
Free float	23.1%

Corporate Calendar

Guidance review	Q3 2026

Analyst(s)

Dr. Vaseghi, Javad
Lead Equity Analyst, CEO
Roghani, Emad
Analyst

vaseghi@vasro.de
+49 (0)69 90 28 39 81

Contact

VASRO GmbH
Am Hauptbahnhof 16
60329 Frankfurt am Main
Germany

+49 (0)69 90 28 39 81
www.vasro.de

Three New Markets, and Only One Can Hurt

The release gives each one line. Note 17 gives the structures, and the structures decide the risk. Kuwait is 51% with Alshaya, so it consolidates and its start-up losses hit the group. The Philippines is 40% with Ayala, so it is equity accounted: the loss is one line below operating profit and the capital at risk is the AED 4.8m contributed, while Spinneys still earns a two-year operating fee and sells its own private label into the stores. A third entity arrived with no comment at all, Fine Food Holding Far East Pte. Ltd in Singapore, wholly owned, which is the vehicle you hold South-East Asian subsidiaries in. Our read: the market they know least sits in the structure that can cost them least.

Saudi Arabia: Buying More of a Loss, on Purpose

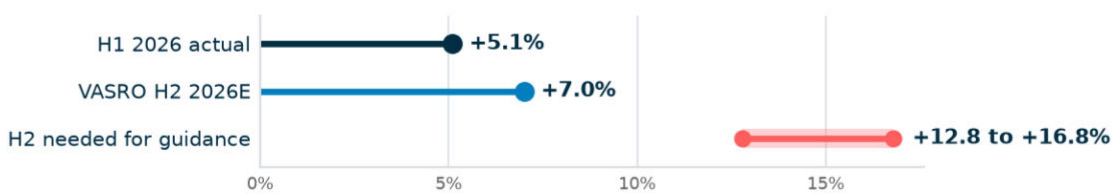
After the period end the board approved a further 20% of the Saudi business for SAR 18m, or AED 17.6m, taking Spinneys to 70% of a company that lost AED 15.4m in the half. Two costs follow. The minority shield shrinks by about AED 3m a half at the current run rate, and under IFRS 10 the purchase is an equity transaction, so on the minus AED 34.1m minority balance we estimate roughly AED 31m comes off attributable equity with no profit and loss effect. Both reverse when Saudi Arabia turns, and two facts say it will: the partner refused to sell more than 20%, and the committed stores sit in Diriyah, ROSHN and King Abdullah Financial District. A loss made holding those addresses is a land grab, not a failure.

The Quarter in Six Numbers, and Where the Recovery Sits

Source: Spinneys interim financial statements and Q2 2026 earnings presentation; VASRO

	As reported	What it actually is	Our read
Q2 group revenue	minus 1.6%	UAE minus 3.4%, Saudi plus 68%	The core market fell twice as hard
H1 gross margin	minus 40bp	minus 101bp ex the release	An AED 8.5m release that will not repeat
Q2 operating costs	minus 0.9%	on revenue minus 1.6%	30bp out of the cost base in one quarter
Selling area	plus 17.0%	retail revenue plus 5.3%	AED 209m of half-year sales uncollected
FY2026 guidance	9% to 11%	H2 needs 12.8% to 16.8%	We model 7.0%, revenue AED 3,868m
Saudi Arabia	plus 59%	loss AED 15.4m, stake to 70%	Paying to hold Diriyah, ROSHN, KAFD

Revenue Growth: What the Second Half Has to Deliver



Source: VASRO

Valuation. Two methods, equally weighted. The discounted cash flow, on the model's ten-year base case at a weighted average cost of capital of 10.35%, gives AED 1.67 a share. Nine times FY2027 EBITDA after rent gives AED 1.60. The average is AED 1.64, and we set the target at AED 1.65.

Three drivers changed, and they matter more than the answer. Rent had been falling as a share of sales across the forecast, which cannot happen while a company opens six to ten stores a year, so the cash cost of leases is now held flat at 6.17% of revenue; that alone removed a phantom expansion in the operating margin from 9.8% to 14.4% by 2035. Terminal growth came down from 3.0% to 2.0%, below long-run UAE nominal growth. The cost of equity now carries a 2.0% liquidity premium for a 23.1% free float, taking it to 11.64%. And because the cash cost of the leases now sits inside the cash flow, the bridge to equity uses net financial debt of minus AED 837.9m, which is the company's own disclosed net cash.

FCFF BASE CASE (Scenario = 1)

Fiscal Year	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue (Base)	3,910.9	4,186.9	4,475.3	4,776.6	5,091.6	5,420.7	5,764.7	6,124.1	6,499.6	6,892.1
EBIT (Base)	384.8	412.6	441.2	471.1	502.8	536.5	572.6	610.6	650.6	692.6
Tax Rate	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
NOPAT (Base)	330.9	354.8	379.4	405.2	432.4	461.4	492.4	525.1	559.5	595.7
(+) D&A (Base)	113.1	120.4	128.5	136.9	145.4	153.6	161.2	169.0	176.8	184.7
(-) Capex (Base)	129.1	138.2	147.7	157.6	168.0	178.9	190.2	202.1	214.5	227.4
(+/-) Chg in NWC (Base)	13.2	13.8	14.4	15.1	15.7	16.5	17.2	18.0	18.8	19.6
FCFF (Base)	**328.1**	**350.9**	**374.7**	**399.5**	**425.5**	**452.5**	**480.6**	**510.0**	**540.6**	**572.6**

BASE CASE

Discount Period	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
WACC	10.34%	10.34%	10.34%	10.34%	10.34%	10.34%	10.34%	10.34%	10.34%	10.34%
Discount Factor	0.906	0.821	0.744	0.675	0.612	0.554	0.502	0.455	0.413	0.374
PV of FCFF	**297.4**	**288.2**	**278.9**	**269.6**	**260.2**	**250.8**	**241.4**	**232.2**	**223.1**	**214.1**

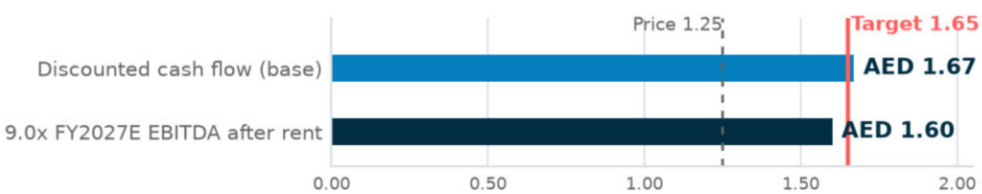
TERMINAL VALUE (BASE)	
Terminal Year FCFF	572.6
Terminal Growth Rate (g)	2.00%
Terminal Value	7,006.7
PV of Terminal Value	**2,620.4**

WACC \ g	1.0%	1.5%	2.0%	2.5%	3.0%
9.34%	1.77	1.82	1.88	1.95	2.04
9.84%	1.67	1.72	1.77	1.83	1.90
10.34%	1.59	1.63	**1.67**	1.72	1.78
10.84%	1.51	1.54	1.58	1.63	1.67
11.34%	1.44	1.47	1.50	1.54	1.58

VALUATION SUMMARY (BASE)	
Sum of PV of FCFF	2,556.0
PV of Terminal Value	2,620.4
Enterprise Value	**5,176.4**
Net Financial Debt (H1 2026A)	(837.9)
Equity Value	**6,014.2**
Shares Outstanding	3,600.0
Fair Value per Share (Base)	**1.67**

At AED 1.65 the implied FY2027 EV/EBITDA after rent is 9.3x, a third of a turn above the 9.0x we assumed. The implied FY2027 P/E is 13.7x, against a regional grocery peer set at 17.6x and global anchors at 15.8x. At AED 1.25 the shares trade on 12.3 times FY2026 earnings and 10.4 times FY2027, with a 5.9% forward yield.

Valuation: Discounted Cash Flow, Base Case



Risks
Guidance. The Q3 reassessment is certain on the revenue line and the market may still take it badly. Freight and the region. Air freight is about three times its pre-conflict cost, and another closure of the Strait of Hormuz hits margin and shelves again. Concentration. The UAE is 94% of revenue, and the tourism, office and mall formats recover with flights and offices, not with anything management controls. Cash tax. Tax payable rose to AED 89.2m while only AED 0.5m was paid in cash, so the payment is ahead of the charge. Control and liquidity. The free float is 23.1%, Al Seer Group holds the rest, and the group leases AED 172.0m of premises from entities under the same ownership.

Appendix

This appendix presents Spinneys 1961 Holding PLC's financial statements in a consistent format, showing reported historical actuals and VASRO estimates through FY2028, in AED millions except per-share data. Net income is profit attributable to equity holders throughout, and EBITDA is on the company's own adjusted definition for every year, including right-of-use depreciation.

P&L - IFRS (AED M)

Fiscal Year	2023A	2024A	2025A	2026E	2027E	2028E
Revenue	2,871	3,226	3,647	3,868	4,185	4,485
Revenue Growth YoY	9.16%	12.37%	13.04%	6.05%	8.21%	7.16%
Cost of Revenue	-1,666	-1,890	-2,115	-2,266	-2,447	-2,617
Gross Profit	1,205	1,336	1,531	1,601	1,738	1,867
Gross Margin	41.97%	41.41%	41.99%	41.40%	41.52%	41.64%
Operating Expenses						
SG&A	-662	-718	-813	-834	-872	-924
Other Operating Expenses	-232	-256	-292	-324	-339	-359
Total Operating Expenses	-894	-973	-1,105	-1,159	-1,211	-1,284
Operating Income (EBIT)	311	360	427	442	527	584
Share of Profit/(Loss) of Equity-Accounted Associate	-	-	-	-	-	-
Non-Operating						
Interest Expense	-45	-51	-56	-54	-52	-49
Interest & Other Income	0	13	24	24	28	33

Other Non-Operating Items	-11	0	0	0	0	0
Pretax Income (EBT)	256	323	395	412	503	567
Taxes						
Income Tax Expense	-1	-33	-63	-58	-70	-79
Minority Interest in Earnings	1.8	14.7	9.7	12.3	-	-
Net Income Attributable to Equity Holders	256.2	304.3	341.4	367.0	433.0	487.9
Net Margin	8.92%	9.43%	9.36%	9.49%	10.34%	10.88%
EBITDA Reconciliation						
D&A (for EBITDA)	232	270	304	306	280	278
EBITDA	543	631	731	748	807	862
EBITDA Margin	18.9%	19.6%	20.0%	19.35%	19.28%	19.21%

Source: Spinneys; VASRO

Balance sheet - IFRS (AED M)

Fiscal Year End	2023A	2024A	2025A	2026E	2027E	2028E
ASSETS						
Cash & Equivalents	354	60	109	116	126	135
Short-Term Investments	-	476	667	783	913	1,049
Accounts Receivable	43	42	89	95	103	111
Inventory	133	157	170.5	180	194	208
Other Current Assets	23	17	4.62	5	5	6
Total Current Assets	553	752	1,041	1,180	1,342	1,508
Property, Plant & Equipment	1,217	1,350	1,307	1,261	1,241	1,223
Goodwill & Intangibles	34	34	34	34	34	34
Other Long-Term Assets	51	57	54	63	68	72
Total Assets	1,856	2,193	2,436	2,538	2,685	2,837
LIABILITIES						
Accounts Payable	482	425	443	478	516	552
Accrued Expenses	246	276	315	334	362	387
Current Portion of Debt	1	1	0.81	1	1	1
Current Portion of Leases	144	174	184	178	169	160

Other Current Liabilities	0	32	129	137	148	158
Total Current Liabilities	874	908	1,073	1,127	1,196	1,259
Long-Term Debt	6	6	5	4	4	3
Long-Term Leases	779	887	845	809	771	730
Other Long-Term Liabilities	83	94	107	112	121	130
Total Liabilities	1,742	1,894	2,030	2,052	2,091	2,122
EQUITY						
Common Stock	36	36	36	36	36	36
Retained Earnings	71	273	389	481	589	711
Other Equity	7	-9	-19	-32	-32	-32
Total Equity	114	299	406	485	593	715
Total Liabilities & Equity	1,856	2,193	2,436	2,538	2,685	2,837

Source: Spinneys; VASRO

Cash flow statement - IFRS INDIRECT (AED M)

Fiscal Year	2023A	2024A	2025A	2026E	2027E	2028E
OPERATING ACTIVITIES						
Net Income	256	304	332	355	433	488
(+) Depreciation & Amortization	232	256	304	306	280	278
(-) Gain / (+) Loss on Asset Sales	4	1	-1.55	0	0	0
(+) Other Non-Cash Items	85	93	8.09	54	52	49
Changes in Working Capital:						
(-) Change in Receivables	-31	-9	-26	-6	-8	-7
(-) Change in Inventory	-21	-36	-24	-10	-14	-13
(+) Change in Payables	127	-12	138	35	38	36
(+) Change in Other WC	127	-9	63	28	43	40
Cash from Operations	771	586	794	761	823	870
INVESTING ACTIVITIES						
(-) Capital Expenditures	-89	-114	-124	-141	-152	-161
(+) Proceeds from Asset Sales	8	2	1.97	0	0	0
(-/+) Net Investment in Securities	-2	-463	-168	-121	-130	-136

Cash from Investing	-83	-574	-291	-262	-281	-297
FINANCING ACTIVITIES						
(+/-) Net Debt Issued/Repaid	-211	-203	-223	-217	-208	-198
(-) Dividends Paid	-198	-103	-220	-275	-325	-366
(+/-) Other Financing	35	-1	-9.83	0	0	0
Cash from Financing	-373	-306	-453	-492	-533	-564
FX / Model Adjustments	0	0	-0.53	0	0	0
Net Change in Cash	314	-294	49	7	10	9
Beginning Cash	40	354	60	109	116	126
Ending Cash	354	60	109	116	126	135

Source: Spinneys; VASRO

Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), the EU Market Abuse Regulation (EU Regulation No. 596/2014) and the Delegated Regulation 2016/958, including details of possible conflicts of interest (disclosures)

The following details recall such legal aspects and complete them as far as they refer to equity analyses with quarterly updates.

1. Creation and distribution
a) Responsibility for creation and distribution
VASRO GmbH (hereinafter referred to as „VASRO “)
Registered Office: Frankfurt am Main; Commercial Register No. HRB136283, Frankfurt am Main district court; Managing Director: Dr. M-Javad Vaseghi
b) This document is intended primarily for use within the EEA and Switzerland. Distribution or use outside these jurisdictions may be subject to local laws; recipients are responsible for compliance.

c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main.

2. Further mandatory details
a) First publication: 08/12/2026.
b) Publisher: Dr. Vaseghi, Javad, Mr. Roghani, Emad
c) Time conditions of expected updates: quarterly
d) Previous analyses: VASRO published equity analyses on Spinneys 1961 Holding PLC on 02/05/2026, 02/16/2026, 04/01/2026 and 05/14/2026, each carrying a BUY recommendation. No analysis published in the 12 months before this one contains a recommendation for a specific investment decision which contradicts this analysis.
e) The analysis was, if applicable, made available to the targeted company, to the extent that is legally permissible, before publication and was not amended thereafter.
f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

3. Remuneration Policy / Conflicts of Interest / Transparency
3.1 Remuneration Policy

The analysts of VASRO are compensated based on a fixed salary and/or project-based fees. Their remuneration is not linked to the performance of any financial instruments or the outcomes of the investment recommendations they provide, ensuring the impartiality and integrity of their analysis.

3.2 Conflict of Interest

VASRO operates independently of any investment banking or financial institution. As such, our analysts are free from conflicts of interest that could arise if there were a connection to investment banking operations or financial market activities. This independence reinforces the objectivity of any recommendation and analysis that might be provided by VASRO.

Neither VASRO nor an affiliated company, nor any person who contributes to the compilation of any study

a) has an involvement in the share capital of any targeted company of at least 5 percent;

b) is involved in the management of a syndicate within the five months preceding the issuance of the financial instruments of the targeted company in the context of a public tender;

c) manages financial instruments of any targeted company on a market by means of concluding purchase or sale agreements;

d) has, within the past twelve months, concluded an agreement regarding services in connection with investment banking business or received a service or performance promise from such agreement, with any targeted company which either itself or the financial instruments thereof, are the subject of a financial analysis;

e) is in possession of a net sales or purchase position which exceeds the threshold of 0.5% of the total issued share capital of any targeted company;

f) has concluded an agreement regarding the preparation of investment recommendations with any targeted company;

g) has other significant interests with regard any targeted company, for example common clients.

h) Independent, non-commissioned equity analysis; no issuer remuneration.

However, it is possible that shareholders, managers or employees of VASRO or its affiliated companies have a position of responsibility in the companies named in the analysis, e.g. as a member of the supervisory board.

3.3 Transparency

VASRO maintains a strict policy of transparency and disclosure, actively taking steps to avoid any real or perceived conflicts of interest in the provision of its services. Analysts are required to disclose any personal financial interests that may be seen as a conflict of interest with their duties to the company and its clients.

3.4. Disclosures of conflicts of interest

Company	Disclosure (s)
Spinneys 1961 Holding PLC	h)

4. Internal organizational and regulatory measures for the prevention or management of conflicts of interest

Employees of VASRO who are involved with the compilation and/or presentation of financial analyses are subject to the internal compliance regulations. The internal compliance regulations correspond to the legal provisions applicable in connection therewith, in particular the Market Abuse Regulation.

5. Sensitivity of the evaluation parameters

In case figures from profit and loss calculations, cash flow statements and balance sheets form the basis of a company evaluation, these are data-related estimates and therefore subject to risks and may change at any time without prior notice.

Regardless of the evaluation methods used, there are significant risks that a price goal/trend will not be achieved within the expected time frame. The risks include unforeseeable changes regarding competition pressure, demand for the products of a targeted company and the offer situation with respect to materials required for production as well as non-occurrence of the assumed development. Such deviations may be the result of changes relating to technology and changes relating to the economy, legal situation and exchange rates.

Furthermore, no claim is made that the above statement of evaluation methods and risk factors is complete.

6. Key sources of information

VASRO acquires the information upon which its services are based from generally recognized sources that are considered in principle to be reliable, in particular national and international media and information services (e.g. FactSet, Bloomberg etc.), the financial press (e.g. BörsenZeitung, FAZ, Handelsblatt, Wallstreet Journal, etc.), specialist press, published statistics and any other source from the internet considered as reliable as well as, if applicable, publications, details and information received from the targeted company that is the subject of the respective study.

However, it is not possible at reasonable expense to verify all this information. Therefore, VASRO cannot guarantee or ensure the accuracy, completeness or correctness of the information or opinions contained in any study or being the basis of any recommendation.

7. Summary of the basis for evaluation

Current and recognized evaluation methods (e.g. DCF method and Peer Group Analysis) are used for company analysis purposes.

The DCF method calculates the value of a targeted company based on the sum of the discounted cash flows, i.e. the cash value of the future cash flows of a targeted company. The value is therefore determined based on expected future cash flows and the applied discount rate.

In Peer Group Analysis, targeted companies listed on the stock exchange are evaluated by comparing ratios (e.g. price/profit ratio, Enterprise Value/turnover, Enterprise Value/EBITDA, Enterprise Value/EBIT). The comparability of the ratios is primarily determined with reference to the business activity and economic prospects.

8. Investment recommendation details

In case investment recommendations are made, they are to be defined as follows:

BUY: In our opinion, the stock will demonstrate an absolute price gain of at least 10 % in a 12-month period.

HOLD: In our opinion, the stock will not exceed or fall below an absolute price gain or loss of 10% in a 12-month period.

SELL: In our opinion, the stock will demonstrate an absolute price loss of at least 10 % in a 12-month period.

9. Recommendation History for the Last 12 Months:

Date	Recommendation	Stock Price at Publication (AED)	Price Target (AED)	Change
02/05/2026	BUY	1.57	2.12	-
02/16/2026	BUY	1.62	2.12	+3.2%
04/01/2026	BUY	1.18	2.12	-27%
05/14/2026	BUY	1.16	1.75	-5.1%
08/12/2026	BUY	1.25	1.65	+7.8%

10. Declaration of liability

For conducting its research activities, VASRO procures the actual details from the sources available that are generally deemed to be reliable. However, VASRO cannot make any claim regarding the accuracy and completeness of such information (cf. sec. 5 above).

The recommendations and/or prognoses made by VASRO based on these actual details constitute non-binding value judgments made at the time of compilation of the study and represent the opinion of the respective author. Subsequent changes thereof cannot be taken into account. Therefore, the opinions contained in any investment recommendation may be amended without notice at any time.

VASRO may therefore not be held liable for damages of any kind in relation to any incomplete or incorrect information being the basis of any analysis, report or recommendation whatsoever and VASRO may thus not be held liable for indirect and/or direct damages and/or consequential damages resulting therefrom.

In particular, VASRO may not be held liable for statements, plans or other details contained in any investment recommendation in relation to any company being investigated, its affiliated companies, strategies, market and/or competition situation, economic and/or legal framework conditions etc.

Although any investment recommendation or report is compiled using full diligence, errors or omissions cannot be excluded. VASRO, its shareholders and employees may therefore not be liable for the correctness or completeness of statements, assessments, recommendations or conclusions derived from the information contained in the respective analysis or report.

Furthermore, for any investment recommendation provided or any statement whatsoever made in the context of an existing contractual relationship, e.g. financial recommendation or a similar service, VASRO's liability shall be limited to gross negligence and intent. Should key details be omitted, VASRO shall be liable for ordinary negligence. The liability of VASRO shall be restricted to the amount of typical and predictable damages.

Unless expressly otherwise stated in the respective document, any study provided by VASRO does not constitute an offer or request to acquire shares. The information and recommendations in any document published by VASRO do not constitute individual investment advice and may therefore not be suitable, or may only be of limited suitability, for individual investors depending on the specific investment goals, the investment horizon or individual investment situation.

With the compilation and distribution of any study or report, VASRO is not engaged in an investment advisor or portfolio management capacity for any person. Any study or report delivered by VASRO may not replace the need for investment advice in any case.

The estimates, particularly prognoses and price expectations, may not be achieved. The work and all parts thereof are protected by copyright. All use outside the scope of copyright law is impermissible and prosecutable. This shall apply in particular to duplications, translations, microfilms, the saving and processing of the entire content or parts of the content on electronic media.

Upon acceptance of the equity analysis, the recipient confirms that the above restrictions are binding.