

Quarterly Statement

BCM GROUP

Q1 2021



BCM Group at a glance

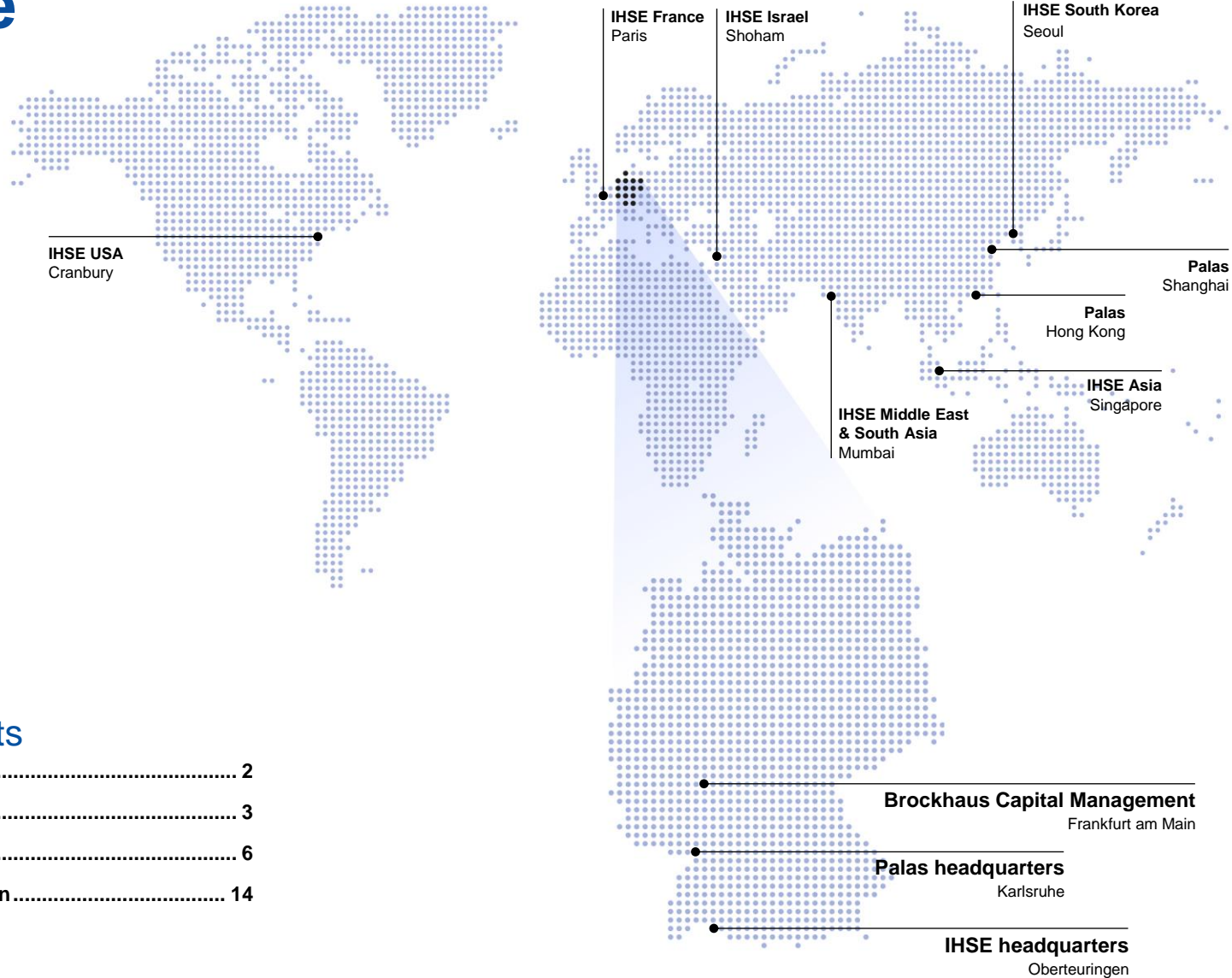


Table of contents

- BCM Group at a glance 2
- Significant developments 3
- Financial information 6
- Supplementary information 14

Significant developments

Segment reporting

For organizational purposes, BCM Group is composed of the following operating segments.

- > **Central Functions:** Strategic management of the group, M&A activities, controlling, investor relations, marketing and compliance
- > **Environmental Technologies:** Development, production and distribution of environmental measurement technology and sustainability technologies, consisting of Palas
- > **Security Technologies:** Development, production and distribution of high-performance network technology for challenging application areas, consisting of IHSE

In Q1 2021, the Group's revenue decreased by -13.8% compared with the prior-year period. The reason for this was the decline in revenue in the Security Technologies segment because of new and continued lockdowns, travel restrictions and social distancing requirements resulting from COVID-19. The relative decrease was amplified by the fact that the volume of business in the Q1 2020 comparative period prior to the outbreak of the pandemic was at a high level. By contrast, revenue in the Environmental Technologies

segment more than doubled. Because of the lower absolute size of this segment compared with Security Technologies, however, it was not possible to fully offset the decline in the latter's business.

Broken down by regions, BCM Group's revenue development in EMEA, with a mere -5.6% decline to €7,136 thousand, was largely stable compared with the pre-crisis level. +27.0% growth to €2,252 thousand was generated in the APAC region, due to in particular a large delivery in the Security Technologies segment for an infrastructure project in Hong Kong. In the Americas – largely in the U.S.A. – revenue fell by -55.3% to €1,443 thousand. In addition to the effects of the pandemic in the reporting period, this was in particular due to large deliveries of KVM technology in course of a U.S. project in prior-year period Q1 2020.

Central Functions | In the Central Functions, costs increased at the level of adjusted EBITDA. This was a result primarily of greater due diligence activities compared with the Q1 2020 prior-year period. Thus, the costs for the in-depth review of potential acquisition targets amounted to €508 thousand, compared with only €71 thousand in the prior-year comparative period.

Operating segments

€ thousand	Reportable segments							
	Environmental Technologies		Security Technologies		Central Functions and consolidation		Group	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Revenue	4,778	2,230	6,053	10,333	-	-	10,831	12,563
Revenue growth	114.3%		(41.4%)				(13.8%)	
Gross profit	3,897	1,759	3,917	7,139	-	-	7,814	8,898
Gross profit margin	81.6%	78.9%	64.7%	69.1%			72.1%	70.8%
Adjusted EBITDA	1,599	266	696	3,320	(1,493)	(964)	803	2,622
Adjusted EBITDA margin	33.5%	12.0%	11.5%	32.1%			7.4%	20.9%

Following a market dominated by the coronavirus crisis in 2020, significant obstacles were still evident in the M&A environment in the first quarter of 2021. Despite the slow rise in the pace of administering COVID vaccinations, the situation is largely unchanged especially in the German-speaking countries. The high numbers of new infections in the recent past meant that German industry continued to be adversely affected by lockdowns and travel restrictions. The small number of high-quality acquisition opportunities, accompanied by stiffer competition and unchanged high purchase price expectations, is also hampering the acquisition of new technology leaders in the focus of BCM Group. Based on rising vaccination rates and the resulting hopes that the current restrictions will be eased, as well as the buoyant availability of finance, the continued low interest rates and the returning confidence in the markets, we are expecting an upturn in the M&A market in the coming months.

Environmental Technologies | Revenue grew by +114.3% in the Environmental Technologies segment. In addition to a comparatively weak prior-year quarter, this was due in particular to the high volume of business with new products for testing the effectiveness of respiratory masks. To some extent, there was also a revival in demand for conventional products for the certified measurement of fine dust in ambient air. A large number of procurement measures had been delayed in this area in fiscal year 2020 due to lockdown measures and social distancing restrictions.

At 81.6% the gross profit margin was higher than in the prior-year period (78.9%). The reason for this is the high positive change in finished goods and work in progress.

The adjusted EBITDA margin increased significantly, from 12.0% in the prior-year period to 33.5%. This was mainly because of the strong revenue and the resulting economies of scale and, to a lesser extent, the higher gross profit margin.

In its development activities, Palas worked on expanding the functionalities of the AQ Guard indoor measuring device. These relate to the additional measurement of NO, O₃, SO₂ and CO to cover the most important indicators of air quality in addition to fine dust. Additionally, a number of certification projects are in progress in a range of regional markets, such as ASTM (American Society for Testing and Materials) and CCEP (China Certification for Environmental Products) standards. In order to optimize the algorithms for fine dust measurement to the local situation, corresponding measurement campaigns are being performed in China. Moreover, Palas is strengthening its research and development department by adding software capacity, with the aim of extending Palas's offering to include digital services and products.

Security Technologies | Because of customer-related project postponements triggered by the COVID-19 pandemic, the Security Technologies segment recorded a -41.4% decline in revenue. In addition, the prior-year first quarter had been comparatively strong, with revenue of €10,333 thousand, further amplifying the decline in revenue. Due to the renewed lockdowns, travel restrictions and social distancing requirements, customer orders are being delayed, and the more difficult on-site interaction with customers had a negative impact on this segment's course of business. Still, the planning of infrastructure projects is seen to progress, however with a tendency towards considerable delays in placing orders and in the subsequent realization. There are no significant cancellations of projects, nor have an increased number of projects been lost to competitors. The volume of the sales pipeline is growing continuously – most recently especially in China. Based on this, management is anticipating catch-up effects and stronger revenue in the second half of 2021.

At 64.7%, the gross profit margin was lower than in the prior-year period (69.1%). This was due to adverse shifts in the revenue mix. On the one hand, this concerned the product mix, whereas the more profitable switches had a lower sales share in the reporting period. In addition, with many customers, discounts on the price list are negotiated individually and in Q1 2021, revenue share of above average discount customers was higher than in the prior-year period. These effects applied to February and especially January. In March, gross profit margin was slightly above 70% again.

At 11.5%, the adjusted EBITDA margin was substantially lower than the prior-year figure (32.1%). In addition to the reduced gross profit margin, this was due to the interaction between the significantly lower level of revenue and the existing fixed costs.

The ongoing processes for further security certifications of IHSE products, in particular the U.S. National Information Assurance Partnership (NIAP) and the international Common Criteria for Information Technology Security Evaluation, are at an advanced stage. In addition, IHSE is playing a leading role in a pilot project sponsored by the German Federal Ministry of Transport and Digital Infrastructure (BMVI) involving the development of a smart city control center for automated and connected driving in logistics at the Friedrichshafen test site (project ALFRIED).

In the reporting period, IHSE also neared completion of its preparations for the establishment of its new sales entity in Guangzhou, China.

Results of operations

As explained in detail in the segment reporting, consolidated revenue declined by 13.8% to €10,831 thousand in Q1 2021. Cost of materials rose by 10.8% to €3,772 thousand, personnel expenses by 12.0% to €4,811 thousand and depreciation and amortization by 29.8% to €487 thousand. Other operating expenses decreased by 4.1% to €2,600 thousand. Amortization of intangible assets identified in initial consolidation decreased by 12.5% to €1,708 thousand. Finance costs rose by 160.7% to €1,459 thousand and were driven primarily by remeasurement losses of €860 thousand on the NCI put provision because of the EBITDA growth at Palas expected for the current fiscal year. Eliminating this effect results in finance costs of €599 thousand. After income taxes, the net loss for the quarter was €-2,791 thousand (prior-year period: €-1,114 thousand).

Please refer to Note 38 to our 2020 Consolidated Financial Statements for further information on the NCI put.

Net assets

With total assets of €304,830 thousand, the Group's assets are split between 53.8% non-current assets and 46.2% current assets as of the reporting date. The largest items quantitatively are intangible assets, including goodwill (€151,723 thousand), cash and cash equivalents (€122,781 thousand), property, plant and equipment (€11,735 thousand) and inventories (€10,542 thousand). Intangible assets relate primarily to the customer base, basic technologies and trademarks identified in the course of purchase price allocation for the Palas and IHSE acquisitions (PPA assets) as well as goodwill. Property, plant and equipment consists largely of land and buildings at IHSE's headquarters in Oberteuringen at Lake Constance.

The change in net assets since the beginning of the fiscal year was a result in particular of the decrease in trade receivables and of the amortization of PPA assets. Trade receivables had been higher as of 31 December 2020, because of the strong revenue performance at the end of last year.

Financial position

The Group's cash and cash equivalents at the reporting date amounted to €122,781 thousand. Senior loans amounted to €44,803 thousand, resulting in net senior cash of €77,978 thousand after deduction of cash and cash equivalents. Senior loans declined by €573 thousand compared with 31 December 2020. Together with real estate loans (€6,084 thousand), lease liabilities (€1,128 thousand) and NCI put liabilities (€1,484 thousand), financial liabilities amounted to €53,499 thousand, corresponding to a €762 thousand reduction compared with 31 December 2020 (€54,261 thousand). The decline in senior and real estate loans resulted from the contractual ongoing repayment of principal.

The deferred tax liabilities of €15,978 thousand relate almost entirely to the customer bases, basic technologies and trademarks identified in the course of purchase price allocation for the Palas and IHSE acquisitions (PPA assets) and will be reversed through profit or loss (but with no effect on cash flow) in the future as these PPA assets are amortized. There will be no cash outflows relating thereto.

Group equity at the reporting date was €221,369 thousand, equal to 72.6% of total assets. This is largely the same as the amount reported as of 31 December 2020, when the equity of €223,437 thousand accounted for 72.9% of total assets. For information on treasury shares, please refer to Note 6 in the financial information section.

Events after 31 March 2021

Effective 27 April 2021, group company IHSE GmbH Asia Pacific Pte Ltd established the new foreign subsidiary **IHSE China Co., Ltd.**, whose registered office is in Guangzhou, China. The new sales company was initiated for the purposes of local market development and customer support in China.

Financial information

Consolidated statement of comprehensive income

€ thousand	Q1 2021	Q1 2020
Revenue	10,831	12,563
Increase/ (decrease) in finished goods and work in progress	434	(408)
Other own work capitalized	321	146
Total output	11,586	12,301
Cost of materials	(3,772)	(3,403)
Gross profit	7,814	8,898
Personnel expenses excluding share-based payments	(4,766)	(4,228)
Personnel expenses from share-based payments	(46)	(69)
Other operating expenses	(2,600)	(2,711)
Impairment loss on trade receivables	-	(6)
Other operating income	354	196
Depreciation of property, plant and equipment and amortization of intangible assets	(487)	(375)
Amortization of intangible assets identified in initial consolidation	(1,708)	(1,952)
Finance costs	(1,459)	(560)
Finance income	2	1
Financial result	(1,458)	(559)
Earnings before tax	(2,896)	(804)
Income tax expense	105	(310)
Profit or loss for the period	(2,791)	(1,114)
of which attributable to BCM AG shareholders	(2,796)	(1,114)
of which attributable to non-controlling interests	5	-
Foreign currency translation adjustments*	697	46
Total comprehensive income	(2,093)	(1,068)
of which attributable to BCM AG shareholders	(2,098)	(1,068)
of which attributable to non-controlling interests	5	-
Weighted average number of shares outstanding	10,386,145	6,266,118
Earnings per share** (€)	(0.27)	(0.18)

* Other comprehensive income that may be reclassified to profit or loss in subsequent periods

** Basic earnings per share is equal to diluted earnings per share.

Consolidated statement of financial position

€ thousand	31 Mar 2021	31 Dec 2020
Assets		
Property, plant and equipment	11,735	11,715
Intangible assets and goodwill	151,723	152,733
Deferred tax assets	610	563
Non-current assets	164,067	165,011
Inventories	10,542	9,710
Trade receivables	6,029	7,235
Other assets	796	394
Prepayments	615	525
Cash and cash equivalents	122,781	123,544
Current assets	140,763	141,408
Total assets	304,830	306,419

€ thousand	31 Mar 2021	31 Dec 2020
Equity and liabilities		
Subscribed capital	10,387	10,387
Capital reserves	227,688	227,688
Other reserves	281	256
Currency translation differences	(1,008)	(1,705)
Net accumulated losses	(15,984)	(13,188)
Equity attributable to BCM AG shareholders	221,365	223,438
Non-controlling interests	4	(1)
Equity	221,369	223,437
Non-current financial liabilities	48,063	48,118
Other provisions	2,975	2,048
Deferred tax liabilities	15,978	16,296
Non-current liabilities	67,016	66,461
Current tax liabilities	2,641	2,831
Current financial liabilities	5,436	6,143
Trade payables	1,352	1,488
Other current liabilities	5,662	4,852
Contract liabilities	1,192	1,055
Other provisions	162	151
Current liabilities	16,445	16,521
Liabilities	83,461	82,982
Total equity and liabilities	304,830	306,419

Consolidated statement of changes in equity

€ thousand	Subscribed capital	Capital reserves	Other reserves	Currency translation differences	Net accumulated losses	Equity attributable to BCM AG shareholders	Non-controlling interests	Equity
1 January 2021	10,387	227,688	256	(1,705)	(13,188)	223,438	(1)	223,437
Transactions with shareholders								
Capital increases	-	-	-	-	-	-	-	-
Cost of capital increases	-	-	-	-	-	-	-	-
Profit or loss for the period	-	-	-	-	(2,796)	(2,796)	5	(2,791)
Other comprehensive income	-	-	-	697	-	697	-	697
Equity-settled share-based payment transactions	-	-	25	-	-	25	-	25
31 March 2021	10,387	227,688	281	(1,008)	(15,984)	221,365	4	221,369
1 January 2020	6,642	118,727	97	(90)	(6,459)	118,917	-	118,917
Transactions with shareholders								
Capital increases	151	4,671	-	-	-	4,822	-	4,822
Profit or loss for the period	-	-	-	-	(1,114)	(1,114)	-	(1,114)
Other comprehensive income	-	-	-	46	-	46	-	46
Equity-settled share-based payment transactions	-	-	48	-	-	48	-	48
31 March 2020	6,793	123,398	145	(44)	(7,574)	122,718	-	122,718

Consolidated statement of cash flows

€ thousand	Q1 2021	Q1 2020
Profit or loss for the period	(2,791)	(1,114)
(Income taxes paid)/ income tax refunds	(525)	(565)
Income tax expense/ (income tax income)	(105)	310
Expenses for equity-settled share-based payment transactions	25	48
Depreciation, amortization and impairment losses	2,195	2,327
Financial result	1,458	559
(Gain)/ loss on sale of property, plant and equipment	-	-
Other non-cash expenses/ (income)	3	9
(Increase)/ decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	(117)	(507)
Increase/ (decrease) in trade payables and other liabilities not attributable to investing or financing activities	812	(630)
Increase/ (decrease) in other provisions	79	30
Cash flow from operating activities	1,033	466
Payments to acquire property, plant and equipment	(386)	(178)
Proceeds from sale of property, plant and equipment	-	-
Payments to acquire intangible assets	(12)	(9)
Capitalized development costs	(109)	(60)
Acquisition of subsidiaries, net of cash acquired	-	-
Interest received	2	1
Cash flow from investing activities	(505)	(245)
Proceeds from loans raised	-	-
Repayment of loans and other financial liabilities	(638)	(542)
Repayment of lease liabilities	(162)	(115)
Interest paid	(599)	(621)
Proceeds from issuance of shares	-	4,822
Cash flow from financing activities	(1,399)	3,543
Change in cash and cash equivalents	(871)	3,765
Effect of exchange rate changes on cash and cash equivalents	109	37
Cash and cash equivalents* at beginning of period	123,544	17,171
Cash and cash equivalents* at end of period	122,781	20,973

* Cash and cash equivalents correspond to the cash and cash equivalents reported in the statement of financial position.

Disclosures on financial information

1. Alternative performance measures

In addition to the information disclosed in the consolidated statement of comprehensive income, management uses additional performance measures to manage the group. For definitions and detailed explanations of the **adjusted alternative performance measures**, please refer to Note 7 to our 2020 Consolidated Financial Statements.

Calculation of adjusted EBITDA

€ thousand	Q1 2021	Q1 2020
Earnings before tax	(2,896)	(804)
Financial result	1,458	559
Depreciation, amortization and impairment losses	2,195	2,327
EBITDA	757	2,081
Share-based payments	46	69
Cost of acquisition of subsidiaries	-	-
Cost of equity transactions	-	472
Adjusted EBITDA	803	2,622
<i>Adjusted EBITDA margin</i>	<i>7.4%</i>	<i>20.9%</i>

Calculation of adjusted EBIT

€ thousand	Q1 2021	Q1 2020
Earnings before tax	(2,896)	(804)
Financial result	1,458	559
EBIT	(1,439)	(245)
PPA amortization	1,708	1,952
Share-based payments	46	69
Cost of acquisition of subsidiaries	-	-
Cost of equity transactions	-	472
Adjusted EBIT	315	2,248
<i>Adjusted EBIT margin</i>	<i>2.9%</i>	<i>17.9%</i>

Calculation of adjusted earnings and adjusted earnings per share

€ thousand	Q1 2021	Q1 2020
Profit or loss for the period	(2,791)	(1,114)
Share-based payments	46	69
Financial result from NCI put	892	30
Cost of acquisition of subsidiaries	-	-
Cost of equity transactions	-	472
PPA amortization	1,708	1,952
Deferred taxes attributable thereto	(469)	(530)
Adjusted earnings	(615)	879
of which: BCM AG shareholders	(620)	879
of which: Non-controlling interests	5	-
Number of shares outstanding	10,386,145	6,266,118
Adjusted earnings per share (€)	(0.06)	0.14

2. Operating segments

€ thousand	Reportable segments											
	Environmental Technologies		Security Technologies		Total		Central Functions		Consolidation		Group	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Revenue	4,778	2,230	6,053	10,333	10,831	12,563	45	-	(45)	-	10,831	12,563
Gross profit	3,897	1,759	3,917	7,139	7,814	8,898	-	-	-	-	7,814	8,898
Adjusted EBITDA	1,599	266	696	3,320	2,295	3,586	(1,492)	(964)	(1)	-	803	2,622
Share-based payments											(46)	(69)
Cost of acquisition of subsidiaries											-	-
Cost of equity transactions											-	(472)
EBITDA											757	2,081
Trade working capital*	5,435	4,005	9,899	11,815	15,334	15,820	(169)	(182)	53	-	15,218	15,637
Cash and cash equivalents	4,882	2,392	10,964	7,614	15,845	10,006	106,936	10,967	-	-	122,781	20,973
Financial liabilities	15,756	16,829	40,677	43,789	56,432	60,618	295	127	(3,228)	-	53,499	60,745
Revenue by region												
EMEA	3,678	1,660	3,458	5,899	7,136	7,559	45	-	(45)	-	7,136	7,559
Germany	1,882	780	780	1,161	2,661	1,941	45	-	(45)	-	2,661	1,941
Netherlands	3	-	1,432	1,989	1,436	1,989	-	-	-	-	1,436	1,989
United Kingdom	251	302	50	149	301	451	-	-	-	-	301	451
France	320	153	369	125	689	278	-	-	-	-	689	278
Italy	271	-	89	-	360	-	-	-	-	-	360	-
Other	951	425	738	2,475	1,688	2,900	-	-	-	-	1,688	2,900
Americas	375	125	1,068	3,106	1,443	3,231	-	-	-	-	1,443	3,231
U.S.A.	373	117	1,068	3,106	1,441	3,223	-	-	-	-	1,441	3,223
Other	2	8	-	-	2	8	-	-	-	-	2	8
APAC	725	445	1,527	1,328	2,252	1,773	-	-	-	-	2,252	1,773
China	331	74	347	1,069	678	1,143	-	-	-	-	678	1,143
Other	394	371	1,180	259	1,574	630	-	-	-	-	1,574	630
Total	4,778	2,230	6,053	10,333	10,831	12,563	45	-	(45)	-	10,831	12,563

* Trade working capital comprises inventories and trade receivables, less trade payables.

3. Finance costs

Finance costs are composed of the following items:

€ thousand	Q1 2021	Q1 2020
Interest on financial liabilities at amortized cost	438	525
Negative interest on bank balances	121	-
Interest on lease liabilities	9	6
Unwinding of discount on NCI put liability	32	30
Remeasurement of NCI put provision	860	-
Finance costs	1,459	560

4. Earnings per share

The following table presents the calculation of earnings per share, based on the profit or loss attributable to the shareholders of BCM AG.

	Q1 2021	Q1 2020
Profit or loss for the period in € thousand	(2,796)	(1,114)
Weighted average number of shares outstanding	10,386,145	6,266,118
Earnings per share (€)	(0.27)	(0.18)

Adjusted pro forma earnings per share are shown in the following table. For further information, please refer to Note 1 to these disclosures on financial information.

Adjusted pro forma	Q1 2021	Q1 2020
Profit or loss for the period in € thousand	(620)	879
Weighted average number of shares outstanding	10,386,145	6,266,118
Earnings per share (€)	(0.06)	0.14

5. IHSE impairment test during the period

BCM Group generally tests goodwill for impairment once a year in accordance with IAS 36. Because of the effects of the coronavirus pandemic, in particular the sharp decline in revenue in the Security Technologies segment in the first quarter of 2021, we identified triggering events indicating the potential impairment of goodwill. For this reason, the goodwill of the underlying "IHSE" cash-generating unit (CGU) was tested for impairment as of 31 March 2021. The test was conducted on the basis of the current financial planning and estimates. Due to the currently unforeseeable global consequences of the COVID-19 pandemic, these estimates and judgments are subject to increased uncertainty. No need to recognize impairment losses as of 31 March 2021, was identified in the course of the goodwill impairment test of the "IHSE" CGU.

The assumptions used to determine the recoverability of goodwill are shown in the following table:

	31 Mar 2021	31 Dec 2020
Determination of recoverable amount	Value in use	Value in use
Discount rate	8.42%	8.36%
Pre-tax discount rate	8.55%	8.49%
Sustainable growth rate	1.5%	1.5%
Forecast EBITDA growth rate (average for the next five years)	18.1%	18.1%

6. Treasury shares

During the reporting period, group company Palas Holding GmbH acquired 1,244 shares in Brockhaus Capital Management AG. The background to this was the termination of the employment contract with a senior sales employee. He had acquired the shares in course of his employment at Palas. As a result of the termination of the employment contract, the leaving employee was obliged to transfer the shares to Palas Holding GmbH without compensation. Therefore, on the reporting date, Brockhaus Capital Management AG indirectly through Palas Holding GmbH held 1,244 treasury shares (previous year: -) which are to be recognized at cost as deduction from equity in the consolidated statement of financial position. On the transfer date, the market value per share was €27.20. Since the transfer was free of charge, cost of acquisition amount to €- and therefore there is no corresponding line item in the statement of financial position. The notional value of the treasury shares was €1,244, accounting for 0.0120% of the share capital of €10,386,808. The treasury shares held by the Group confer neither voting rights at annual general meetings nor dividend rights etc.

7. Financial liabilities

Financial liabilities are composed of the following items:

€ thousand	Non-current		Current		Total	
	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020	31 Mar 2021	31 Dec 2020
Senior loans	40,377	40,249	4,426	5,127	44,803	45,376
Real estate loans	5,700	5,796	384	384	6,084	6,180
Lease liabilities	502	621	626	632	1,128	1,253
NCI put liability	1,484	1,451	-	-	1,484	1,451
Total financial liabilities	48,063	48,118	5,436	6,143	53,499	54,261

Supplementary information

Financial calendar

16 June 2021	Annual General Meeting
16 August 2021	Half-Year Financial Report H1 2021
15 November 2021	Quarterly Statement 9M 2021

Basis of reporting

This Quarterly Statement was prepared in compliance with section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse. It does not constitute an interim financial report in accordance with IAS 34 or financial statements in accordance with IAS 1. This quarterly statement has not been reviewed by an auditor. It should be read in conjunction with the 2020 Consolidated Financial Statements and the 2020 Management Report and the information contained therein. Those documents are available in the **Investors** section on our website www.bcm-ag.com.

The **reporting period** for this quarterly statement is the period 1 January 2021 to 31 March 2021. The **reporting date** is 31 March 2021.

This Quarterly Statement has been translated from German into English. In the case of any discrepancies between the two language versions, the German version takes precedence.

Rounding

The metrics disclosed in this report have been rounded in line with standard commercial practice. Due to this rounding method, the individual amounts reported do not always add up precisely to the totals presented.

Contact information

Harald Henning | Head of Finance
 Phone: +49 69 20 43 40 985
 Fax: +49 69 20 43 40 971
henning@bcm-ag.com

Paul Göhring | Head of Investor Relations
 Phone +49 69 20 43 40 978
 Fax: +49 69 20 43 40 971
goehring@bcm-ag.com

Legal Notice

Brockhaus Capital Management AG
 Thurn-und-Taxis-Platz 6
 60313 Frankfurt am Main, Germany
 Phone: +49 69 20434090
 Fax: +49 69 204340971
info@bcm-ag.com
www.bcm-ag.com

Executive Board: Marco Brockhaus (Chair), Dr. Marcel Wilhelm
 Chair of the Supervisory Board: Dr. Othmar Belker

Registry court: Frankfurt am Main Local Court
 Register number: HRB 109637
 VAT ID: DE315485096