

# Public M&A in Germany

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An overview of current trends, topics  
and decisions

**MAY 2025**



A&O SHEARMAN



# At a glance

## 1 Large number of takeovers, high volume

32 public offers with a total volume of around EUR 40.1bn made 2024 a strong year for public M&A

## 3 Continued high importance of MACs

88% of takeover offers contained a material adverse change clause

## 5 Improved environment for debt financing

Further declines in key interest rates opened up more attractive debt financing options for bidders again

## 2 Focus on delisting

The trend towards delisting continues: 63% of offers were aimed at delisting

## 4 Hot topic: Regulatory conditions

The early analysis of regulatory risks remains a key success factor in practice

## 6 Acceptance thresholds up to 65%

5 out of 9 takeover offers contained a minimum acceptance threshold – the highest threshold was 65% acceptance rate



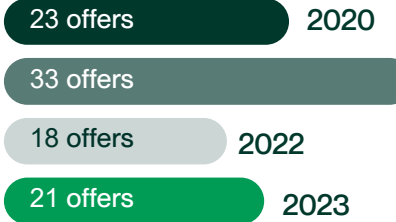


# Facts & Figures

EUR **40.1bn**  
TRANSACTION VOLUME IN 2024  
(average EUR 1.25bn)<sup>1</sup>



**32**  
offers  
in 2024



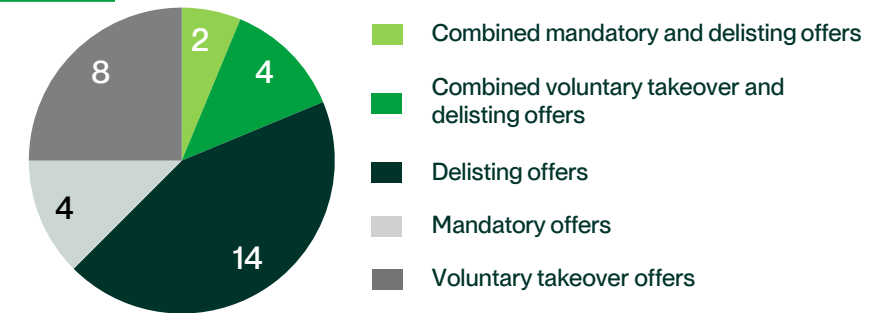
## TYPE OF BIDDER



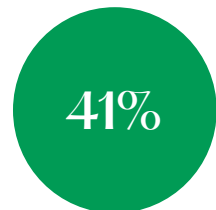
Financial investor/  
Private equity

Strategic investors

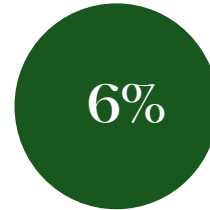
## TYPE OF OFFER



## ACCEPTANCE RATES

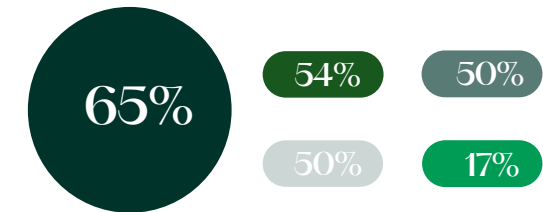


Average acceptance rate for voluntary takeover and combined takeover and delisting offers<sup>2</sup>



Average acceptance rate for mandatory, delisting and combined mandatory and delisting offers

## ACCEPTANCE THRESHOLDS<sup>3</sup>



<sup>1</sup>Transaction volume corresponds to the product of the offer price and the total number of shares issued. In order to increase comparability, shares already held by the bidder, non-tender agreements and any partial offers have not been deducted.

<sup>2</sup>Acceptance rate after expiry of the additional acceptance period. Acceptance rate after expiry of the acceptance period: 33%

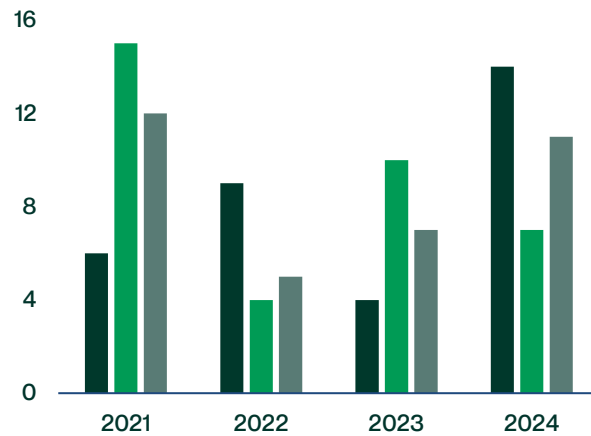
<sup>3</sup>In 2024, 5 out of 9 voluntary takeover offers stipulated a minimum acceptance threshold as an offer condition. The highest threshold was 65% (offer by Novartis BidCo AG for MorphoSys AG).





# Facts & Figures

## TRANSACTION VOLUME

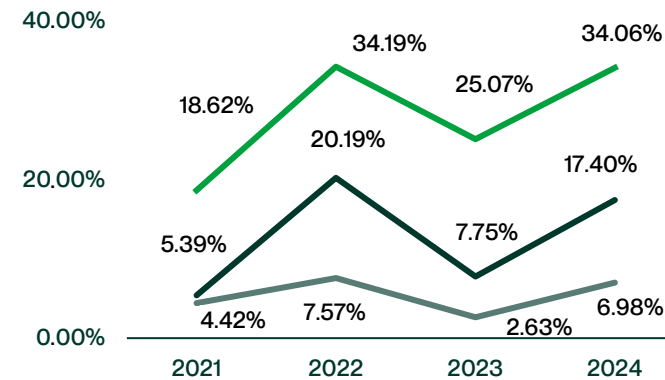


■ Small Cap: < EUR 100 Mio.

■ Mid Cap: EUR 100 Mio. – EUR 1 Mrd.

■ Large Cap: ≥ EUR 1 Mrd.

## OFFERS PREMIUM

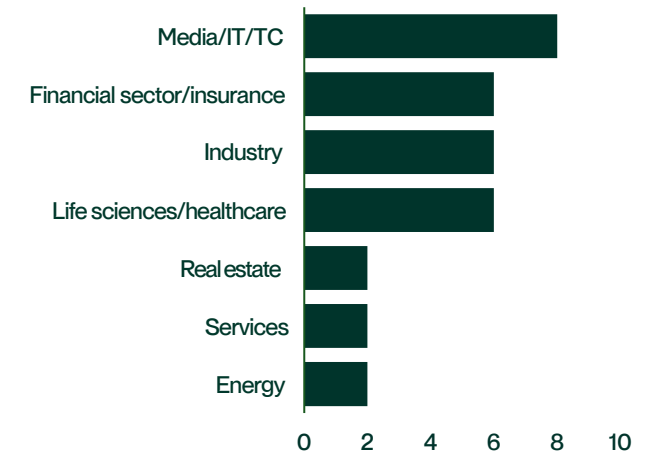


■ Average premium for takeover/acquisition offers and combined takeover/acquisition and delisting offers

■ Average premium for mandatory and combined mandatory and delisting offers

■ Average premium for delisting offers

## OFFERS BY SECTOR





# Key trends

## LARGE NUMBER OF TAKEOVERS, HIGH VOLUME



With 32 public offers, 2024 was a strong year for public M&A in Germany. By comparison, 2023 saw 21 offers and 2022 only 18 offers. The number of public offers in 2024 was thus 52% higher than in 2023.

With one exception, all public offers in 2024 were cash offers.<sup>1</sup>

The transaction volume of all offers amounted to around EUR 40.1bn and was therefore slightly higher than the figure for 2023 (EUR 39.2bn) and significantly higher than the figure for 2022 (EUR 27.6bn). 2023, however, was characterized by the extraordinarily high offer by Oak Holdings GmbH to the shareholders of Vantage Towers AG with a volume of around EUR 16.2bn (and thus around 41% of the total transaction volume in 2023). In terms of volume, 2024 was thus the strongest year since 2021. It should be noted that in 2021, the two large-volume offers by Vonovia SE to the shareholders of Deutsche Wohnen SE (around EUR 21.2bn and EUR 19bn, respectively) had driven the total volume for the year to around EUR 86.6bn.

In addition to the high number of transactions overall, the further increase in 2024 compared to previous years is likely to be due in particular to the high proportion of small caps.

Investments in the small-cap segment allowed bidders to benefit from the easing of the interest rate environment ([see below](#)) on the one hand and to limit the economic risk compared to investments in the mid- or large-cap segment in view of the persistently tense geopolitical and, especially in Germany, economic situation on the other.

Nevertheless, market conditions in 2024 remained challenging due to the high interest rates (despite key interest rate cuts). Accordingly, private equity investors were rather cautious in 2024 compared to strategic investors.

The German takeover market in 2024 was primarily of interest to bidders from Europe and North America. 23 bidders were European – 13 of which were German – and seven were North American origin.

One focus in the public M&A sector in 2024 was on pure and mixed delisting offers ([see below](#)). At eight offers, the number of takeover and acquisition offers was lower than in 2023 (ten offers).

We observe that bidders find it increasingly difficult to agree on an offer price with the target company. This corresponds with a slight upward trend in neutral statements (16%, average 2021-2023: 10.7%) issued by the management board and supervisory board, while negative statements have fallen significantly to just 6.5% (average 2021-2023: 13%).



<sup>1</sup>The offer by Kontron Acquisition GmbH to the shareholders of KATEK SE was made as a cash offer with an alternative share exchange offer.







## FOCUS ON DELISTING



Delisting is (still) *the* trend in public offerings. Of 32 public offers in 2024, 20 offers – and thus 63% – were pure or mixed delisting offers. This represents a further increase on the already "delisting-strong" year 2023 (eight offers, 40%). The trend becomes even clearer when considering the number of IPOs in 2024: Only six companies ventured onto the stock market in 2024.<sup>1</sup>

Investors are particularly motivated by the desire to avoid the regulatory requirements of a stock exchange listing. This is also reflected in the fact that in 2024, a takeover offer was immediately followed by a delisting offer in three cases (38%) – in addition to four combined "takeover and delisting offers".

The reason for the many stock market withdrawals is still likely to be the extensive post-admission obligations and the associated costs.

This may also explain the reluctance to launch IPOs, although the continuing skepticism towards IPOs is of course also due to the general mood on the IPO market and the weak performance of other newcomers to the stock market in the past.

Another factor is that a delisting often prompts institutional investors to de-invest, and the loss of the listing – and thus the limited fungibility of the share – reduces the attractiveness of the investment for minority shareholders. The delisting thus often represents an important intermediate step in order to take over the company completely via a subsequent squeeze-out.



## HIGH RELEVANCE OF MAC CLAUSES



Closing conditions linked to a material adverse change (MAC) are highly relevant due to the numerous market-relevant events of recent years (COVID pandemic, Ukraine war, energy crisis). This trend was also confirmed in 2024. 88% of takeover offers in 2024 contained a MAC clause (previous year: 80%).

It is worth noting, however, that the market MAC, which is linked to changes in the market environment (such as negative changes in certain indices) played no role at all in 2024. All MAC clauses were purely target-related, i.e. linked to negative changes concerning the target company itself (measured by key figures such as EBITDA or turnover). In 2023, however, 75% of MAC clauses were still market-related and 88% target-related, either in isolation or in combination with the other MAC.

The decline in market MACs can be explained by a certain "habituation effect" with regard to the market uncertainties of recent years. Rather, given the constantly rising stock market indices, concerns about an overvaluation of the target companies in view of weak key figures – which can only be offset by a target MAC – are coming to the fore.

# Key trends

<sup>1</sup> Douglas, Elevation Group, Pentixapharm Holding, Renk Group, Springer Nature and Steyr Motors. Source: [boerse.de/ipos](https://boerse.de/ipos).





# Key topics



## IMPROVED ENVIRONMENT FOR DEBT FINANCING



With inflation risk continuing to ease and key interest rates falling, debt financing options were once again available to bidders in 2024 at more attractive conditions than in previous years.

The momentum on the largely syndicated market continued to increase. Borrowers had the choice between bank financing solutions and private funds, which responded to competition on the public markets by offering lower interest rates.

This development was not noticeably reflected in the financing structure of public offerings in 2024. 60% of the offers in 2024 were at least partially debt-financed and 25% fully debt-financed. However, this essentially corresponds to the figures from 2023: Here, 57% of offers were at least partially debt-financed and 33% of offers were fully debt-financed. In contrast, 41% of offers in 2024 were fully self-financed (previous year: 38%).<sup>1</sup>

However, the significant increase in large-volume transactions (by 57% compared to 2023) is likely to have been driven in particular by the more favorable financing conditions.

## HOT TOPIC: REGULATORY APPROVALS



In practice, the focus continues to be on the early analysis of regulatory hurdles and their consideration in planning the transaction process.

### Offer conditions

Six out of eight takeover offers in 2024 (75%) contained at least one regulatory clearance as a condition of the offer. This continues the high relevance of regulatory conditions in the previous years 2022 (71%) and 2023 (90%).

### Merger control<sup>2</sup>

Antitrust authorities are taking an increasingly strict approach to merger control, leading to more prohibitions and terminations of transactions.

This is clearly reflected in the transaction statistics (private and public M&A):

In 2024, 13 (2023: 20) transactions were prohibited worldwide and 26 (2023: 17) were terminated due to antitrust-related concerns. Although there was a decrease in the number of prohibitions (by 35% compared to the previous year), the number of terminated transactions increased significantly (by 53%). Overall, the number of prohibited and terminated transactions worldwide has risen by around 30% since 2021 (despite fewer merger control notifications).

<sup>1</sup> For one offer from 2023, no information on the financing structure is available.

<sup>2</sup> For a comprehensive overview of global developments in merger control, you can find our report on "Global trends in merger control enforcement 2025" [here](#).





# Key topics



In the German market, there was one prohibition in 2024 (2023: none) and three terminations (2023: one). Bidders must therefore remain to be prepared for longer review periods.

A major issue in merger control over the past year has been the decision of the European Court of Justice in September 2024, which states that the European Commission may not review transactions referred to it by national authorities that are below the thresholds of national and EU merger control authorities. The Commission and Member States must therefore find alternative solutions if they wish to address concerns relating to acquisitions where the turnover figures do not adequately reflect the competitive potential (e.g. takeovers of certain start-ups or biotech companies).

## Investment control<sup>1</sup>

Investment screenings also remain relevant. This is reflected in the number of national audit procedures in Germany, which at 261 procedures in 2024 was roughly on a par with previous years (2023: 257 procedures, 2022: 306 procedures) (overall view of private and public M&A).

As in previous years, the focus here was on investors from the USA with 112 proceedings (43%) and – at a considerable distance – investors from the UK (including the Channel Islands) (29 proceedings) and China (27 proceedings).

Around a quarter of all proceedings (65 proceedings) concerned the information and communication technology sector. The health/biotechnology sector (34 proceedings, 13%) and the energy sector (27 proceedings, 10%) continued to be important in 2024.

Accordingly, investment control remained a key issue in public takeovers in 2024. 63% of all takeover offers in 2024 contained an FDI-related offer condition. In comparison: In 2023, the number of FDI-related offer conditions in takeover and acquisition offers was 70%, compared to only 43% in 2022.

The figures also include FDI-related conditions that do not relate to audit procedures in Germany, but in other jurisdictions, namely those in which the target company has subsidiaries or operating sites – a scenario that in practice can have a significant impact on the timing of the transaction.

## Subsidy control<sup>2</sup>

The Foreign Subsidies Regulation (FSR) came into force in October 2023. The aim of subsidy control is to regulate subsidies from third countries in order to ensure that competition in the EU is not distorted. The European Commission has not yet prohibited any transactions on the basis of the FSR.

The significance of subsidy control conditions in takeover and acquisition offers has so far remained low. In 2024, only one offer was subject to a subsidy control condition, which is significantly less than in 2023 (3 offers).

## Other regulatory conditions

Regulatory conditions in takeover offers in 2024 were essentially limited to merger control and FDI-related offer conditions. Only the takeover of Encavis AG by KKR (Elbe BidCo AG) also required approval under banking regulatory law (shareholder control procedure).

<sup>1</sup> See the report by the Federal Ministry for Economic Affairs and Climate Action "Investment Screening in Germany: Facts & Figures" from January 31, 2025, available [here](#).

<sup>2</sup> For a comprehensive overview of global developments in subsidy control, you can find our report on "Global trends in merger control enforcement 2025" [here](#).







# Key decisions

## CONTROL AND ATTRIBUTION OF VOTING RIGHTS



*OLG Cologne, judgment of October 23, 2024 – 13 U 231/17, AG 2025, pp. 165 ff. (Postbank)*

In a further decision in the *Postbank proceedings*, the Higher Regional Court (*Oberlandesgericht* – OLG) of Cologne ruled on issues relating to the acquisition of control through the attribution of voting rights pursuant to Section 30 of the German Securities Acquisition and Takeover Act (WpÜG).

Pursuant to Section 30 (1) sentence 1 no. 2 WpÜG, voting rights are attributed, among other things, to shares that belong to a third party and are held by it for the account of the bidder. In the OLG's view, the term "*for the account of*" means that the bidder must bear the material risks and opportunities arising from the shares in question. This includes, for example, the risks and opportunities of a change in the share price, the opportunities of a dividend payment and the insolvency risk of the target company. The decisive factor is the allocation under economic aspects.

A transfer of the material insolvency risk to the bidder on the basis of a purchase agreement for the shares in question is not excluded because the seller has given a guarantee that

there is no case of insolvency; this applies in any case if the liability for this guarantee (except in cases of intent and gross negligence) is limited to 25% of the relevant purchase price and the bidder has no right to refuse the transfer of the shares due to insolvency.

On the other hand, the execution risk of the transaction is not suitable for such an allocation, as it affects both contracting parties equally.

Furthermore, the bidder has knowledge of the acquisition of control within the meaning of Section 35 (1) sentence 2 WpÜG in any event if it is aware of the facts establishing the acquisition of control and also expects that an agreement concluded by it will be assessed by the competent court as establishing control. It is not necessary for the bidder to share this assessment or to foresee it with certainty or even with a high degree of probability.

An error of law on the part of the bidder is only relevant in certain limited circumstances. However, the requirements do not go so far as to imply that a decision on the legal issue unfavorable to the bidder would have had to be unconceivable.

Rather, the decisive factor (especially in the case of an unclear legal situation) is whether the bidder had to expect such an assessment. In this case, the bidder is generally already negligent if it recognizably operates in a borderline area of what is legally permissible, in which it must consider an assessment of the legal permissibility of the conduct in question that differs from its own assessment. In cases in which the bidder expects (or must expect) that the facts of which it is aware will later be assessed by the competent courts as an acquisition of control, there is no objective reason to give priority to the protection of the bidder over the interests of the minority shareholders.

The Higher Regional Court of Cologne denied leave of appeal on points of law; an appeal against the refusal of leave to appeal has been lodged.

## COMPENSATION IN A SQUEEZE-OUT ACCORDING TO WPÜG



*OLG Frankfurt a.M., decision of May 27, 2024 – 1/23 WpÜG, NZG 2025, pp. 218 ff.*

The OLG Frankfurt a.M. had to decide on compensation in the case of a squeeze-out under takeover law.

In the case of a squeeze-out under takeover law, the consideration granted as part of the previous offer is to be regarded as appropriate compensation in accordance with Section 39a (3) sentence 3 WpÜG if the bidder has, based on the offer, acquired shares amounting to at least 90% of the share capital affected by the offer.





# Key decisions

The OLG Frankfurt a.M. has ruled that this presumption of appropriateness requires a causal link between the acquisition of shares and the public offer. A mere temporal and factual connection is not sufficient – unlike in the context of Section 39a (1) WpÜG. Shares that have been acquired in the context of prior acquisitions should therefore generally not be taken into account.

If the presumption of appropriateness cannot be applied, the compensation must be determined on a case-by-case basis. It is not absolutely necessary to carry out a company valuation by means of an expert opinion. Rather – in line with the rulings by the German Federal Court of Justice (*Bundesgerichtshof* – BGH) in appraisal proceedings – recourse to the stock exchange price could represent a fundamentally suitable method for estimating the value of the shareholding of an outside shareholder. This is only out of the question if there is no functioning capital market (e.g. in the event of a market squeeze). The OLG has declared the appeal on points of law to be admissible.

## ADEQUACY OF THE CONSIDERATION (DELISTING)



*LG Berlin II, judgment of April 19, 2024 – 96 O 44/21, WM 2024, pp. 1605 ff.*

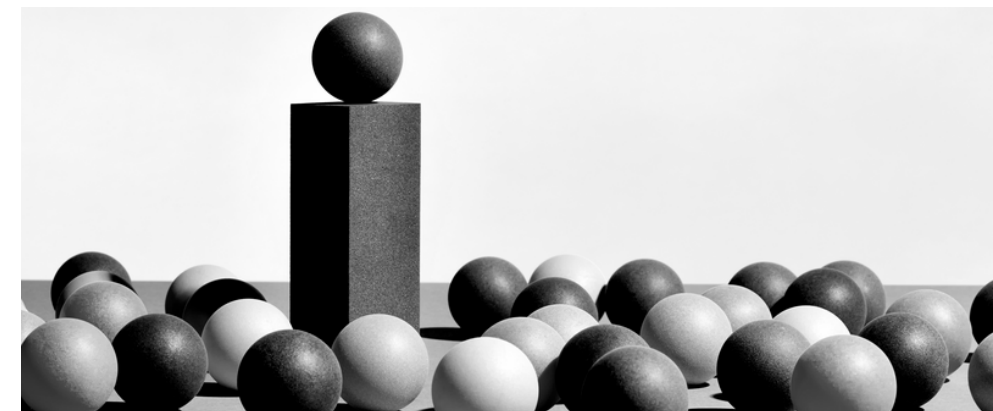
In connection with a delisting tender offer, the Regional Court (*Landgericht* – LG) of Berlin II ruled that Section 31 WpÜG does not contain a genuine appropriateness requirement for the consideration.

Pursuant to Section 39 (3) sentence 2 of the German Stock Exchange Act (*Börsengesetz* – BörsG), the takeover law provisions of Section 31 WpÜG and, by virtue of it, the German WpÜG Offer Ordinance (*Angebotsverordnung zum Wertpapier-erwerbs- und Übernahmegesetz* – WpÜG-AngebotsVO) apply to the consideration for the delisting tender offer. These provisions are supplemented by the requirements arising from Section 39 BörsG that the consideration must be in euros and at least correspond to the weighted average domestic stock exchange price of the securities in the last six months prior to publication.

Section 31 (1) sentence 1 WpÜG stipulates that the bidder must offer the shareholders an appropriate consideration.

When determining this consideration, the average stock exchange price of the target company's shares and previous acquisitions of the target company's shares must generally be taken into account pursuant to Section 31 (1) sentence 2 WpÜG.

The provision does not contain a genuine requirement of appropriateness. It merely stipulates a minimum price. Accordingly, the court has no discretion in determining or reviewing the appropriateness of the consideration. Rather, it is only to be reviewed as to whether the minimum offer price has been correctly determined and whether the offer price is above the minimum value. Neither Section 39 BörsG nor Section 31 WpÜG are to be interpreted as meaning that the value of the shares must be determined by a company valuation beyond the expressly regulated exceptional cases, even in the presence of "special factors". The provisions are conclusive and do not contain any loopholes that could be closed by analogy.





## DECISIONS ON POST-CLOSING MEASURES



**Appraisal proceedings; stock exchange price and previous takeover offer:** The BGH has confirmed its case law according to which the use of a company's stock exchange price is generally a suitable method for estimating the company value and the value of an outside shareholder's stake. The stock exchange price is only ruled out if there is no functioning capital market (e.g. due to a narrow market). Stock exchange prices also lack sufficient informative value if there are inexplicable price fluctuations or price manipulation or if capital market disclosure obligations have not been complied with. The BGH left open the question – disputed both in case law and literature – as to which reference date should be used to determine the relevant stock exchange price if the structural measure (here: domination and profit and loss transfer agreement) was preceded by a voluntary public takeover offer (namely the announcement of the structural

measure or the submission of the voluntary public takeover offer). *BGH, decision of January 31, 2024 – II ZB 5/22, NZG 2024, pp. 935 ff.*

**Appraisal proceedings; stock exchange price and previous acquisition of shares:** The OLG Karlsruhe ruled that the relevant reference period for determining the stock exchange value of the share - in the context of determining the compensation for a squeeze-out – should generally be based on the first announcement of reliable information about the squeeze-out. A forward shift to the time of the announcement of an agreement in principle on the acquisition of around 90% of the shares in the target company (without announcing the intention to squeeze out) is not justified because speculation about the amount of the mandatory offer following the majority acquisition replaces market expectations regarding the development of the company value. It is only necessary to ensure that the minority shareholders are compensated for what they would have received in the event of a sale of the shares without the mandatory intervention of the majority shareholder. The intervention requiring compensation is not the acquisition of a majority interest, but rather the subsequent

Downstream squeeze-out. *OLG Karlsruhe, decision of April 16, 2024 – 12 W 27/23, NZG 2024, pp. 1178 ff.*

**ECJ referral; acting in concert:** The BGH has referred the question to the European Court of Justice as to whether Article 3 (1a) subparagraph 4 (iii) of Directive 2004/109/EC is to be interpreted as precluding Section 34 (2) sentence 1 2nd alternative of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*), according to which no agreement between the person subject to the reporting obligation and the third party regarding the exercise of voting rights is required for the attribution of voting rights, but rather any other acting in concert based on factual circumstances is sufficient. The conformity of Section 34 (2) sentence 1 2nd alternative WpHG with the Directive is disputed in this respect. In essence, the dispute concerns the question of whether the overriding national provision falls under the reservation provided for in the Directive, according to which stricter national provisions are permissible if they relate to takeover offers, mergers and other transactions affecting the ownership or control of companies – which is indisputably the case for the parallel provision of Section 30 (2) WpÜG. In addition, the BGH ruled that the loss of rights pursuant to Section 44 (1) WpHG does not automatically end in the event that the relevant threshold is exceeded or undercut by way of correction, but only if the last missed notification obligation is fulfilled. *BGH, referral order of October 22, 2024 – II ZR 193/22, DStR 2025, pp. 115 ff.*



# Key decisions



# Outlook



## Cautious start in the first quarter of 2025

The outlook for the (public) M&A market in Germany was originally at least cautiously optimistic – despite the ongoing tense geopolitical situation. However, with only three offer documents published so far in the first quarter (in comparison: six offer documents in the first quarter of 2024), 2025 got off to a cautious start. The weak first quarter is probably also due – at least in part – to a "phase shift". Nevertheless, it is striking that the fourth quarter of 2024 was unusually strong with 16 offers published, nine of which were published in November and December alone. However, it remains to be seen how the tariff conflict, which unfolded fully in the first quarter, will develop.

## Deal pipeline in public M&A

The public M&A deal pipeline for 2025 certainly gives cause for hope. The takeover offer by Zalando SE to the shareholders of About You Holding SE with a transaction volume of around EUR 1.2bn represents the first takeover in the large-cap segment and is in line with the expected trend towards portfolio optimization by strategic investors.

The takeover offer by PE firm Carlyle to the shareholders of IT service provider SNP Schneider-Neureither & Partner SE (transaction volume: around EUR 450m) is clearly in the mid-cap segment. The delisting tender offer by EP Global Commerce GmbH to the shareholders of Metro AG – with a transaction volume of just under EUR 2bn – ties in with the delisting focus of 2024. It is striking that all three public offers in the first quarter relate to sectors that are likely to be less affected by geopolitical trade tensions than export-oriented sectors such as the automotive or manufacturing industries. It will be interesting to see how the Unicredit-Commerzbank situation develops.

## New impetus for delistings

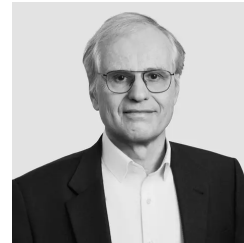
It will also be relevant in practice whether the trend towards delisting will continue in 2025 and what impact Germany's Second Financing for the Future Act (ZuFinG II) may have. According to the government draft of the ZuFinG II of January 15, 2025, it is planned in particular that the amount of the consideration in the event of a delisting can be reviewed by a court in future in appraisal proceedings at the request of the minority shareholders who have accepted the offer.

This option has not yet been available. However, it is to be expected that, should the possibility of review in appraisal proceedings become law, extensive use will be made of this option. This will make the delisting process more complex, lengthy and costly. This is accompanied by the planned explicit clarification in the Stock Exchange Act that in the event that special circumstances have influenced the stock exchange price relevant for determining the compensation – for example a market squeeze or market manipulation – a fundamentally analyzed pro rata company value must be used as a basis. However, it remains to be seen whether the new German government will continue to pursue the legislative project.





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is like an iPhone  
– very simple to  
use, but you  
know there is  
huge processing  
power behind  
the advice.”

**CEO, FTSE 250  
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