

Consolidated financial statements (IFRS)

As a result of rounding, it is possible that individual figures in these consolidated financial statements do not add up to the totals shown and that the percentages shown do not reflect the absolute values to which they relate.

Consolidated statement of comprehensive income

for the period from January 1 to December 31, 2024 and 2023

STATEMENT OF COMPREHENSIVE INCOME

Thousands of €	2024	2023	[Notes]
Revenues	995,565	851,563	[1]
Other income	11,753	8,915	[2]
Operating income	1,007,318	860,478	
Cost of goods and services	-40,489	-33,864	[3]
Personnel expenses	-406,051	-360,872	[4]
Depreciation of property, plant and equipment and amortization of intangible assets	-66,787	-58,216	[5]
<i>thereof amortization of intangible assets due to purchase price allocation</i>	-36,693	-29,403	
Other expenses	-259,767	-208,028	[6]
<i>thereof expenses from loss allowances on trade receivables</i>	-4,618	-766	[13]
Operating expenses	-773,094	-660,980	
Operating result (EBIT)	234,224	199,498	
Interest income	4,702	3,421	[7]
Interest expenses	-16,742	-3,277	[7]
Other financial expenses	-11,448	-6,396	[8]
Other financial income	18,123	11,057	[8]
Net finance income / costs	-5,365	4,805	
Share of net profit of associates	-643	239	[9], [18]
Earnings before taxes (EBT)	228,216	204,542	
Income taxes	-49,440	-40,562	[10]
Net income for the year	178,776	163,980	
Other comprehensive income:			
Difference from currency translation	39,269	-14,543	
Items of other comprehensive income that are reclassified subsequently to profit or loss	39,269	-14,543	
Gains/losses from the revaluation of defined benefit pension plans	-292	-548	[22]
Tax effect	94	95	[10]
Items of other comprehensive income that will not be reclassified to profit or loss	-198	-453	
Subtotal other comprehensive income	39,071	-14,997	
Total comprehensive income for the year	217,847	148,983	
Net profit or loss for the period attributable to:			
Equity holders of the parent	175,422	161,256	
Non-controlling interests	3,354	2,724	
Net income for the year	178,776	163,980	
Total comprehensive income for the year attributable to:			
Equity holders of the parent	212,822	147,177	
Non-controlling interests	5,025	1,807	
Total comprehensive income for the year	217,847	148,983	
Earnings per share (undiluted) in euros	1.52	1.40	[11]
Earnings per share (diluted) in euros	1.52	1.40	[11]
Average number of shares outstanding (undiluted)	115,500,000	115,500,000	[24]
Average number of shares outstanding (diluted)	115,500,000	115,500,000	[24]

Consolidated statement of financial position

as at December 31, 2024 and December 31, 2023

STATEMENT OF FINANCIAL POSITION

Assets	Thousands of €	December 31, 2024	December 31, 2023	[Notes]
Current assets				
Cash and cash equivalents		205,733	268,041	[12]
Trade receivables		147,414	99,640	[13], [23]
Inventories		1,019	978	[14]
Income tax receivables		21,006	18,998	[10]
Other financial assets		4,785	1,359	[14], [23]
Other non-financial assets		33,697	29,197	[14]
Current assets, total		413,654	418,213	
Non-current assets				
Property, plant and equipment		22,075	23,735	[15]
Intangible assets		383,395	135,106	[16]
Goodwill		1,135,241	552,037	[16]
Right-of-use assets		60,700	60,922	[17]
Investments in associates		16,271	17,121	[18]
Deferred tax assets		36,923	33,850	[10]
Other financial assets		46,725	29,583	[14], [23]
Other non-financial assets		21,327	3,765	[14]
Non-current assets, total		1,722,656	856,119	
Total assets		2,136,310	1,274,332	

Equity and liabilities	Thousands of €	December 31, 2024	December 31, 2023	[Notes]
Current liabilities				
Short-term borrowings and current portion of long-term loans		42	6,802	[19], [23]
Trade payables		20,820	15,325	[19], [23]
Provisions		41,144	34,835	[20]
Accrued liabilities		53,186	30,832	[20]
Deferred revenue		354,596	265,097	[1]
Income tax liabilities		16,570	11,993	[10]
Other financial liabilities		3,013	55	[19], [23]
Lease liabilities		16,678	16,691	[19], [23]
Other non-financial liabilities		29,572	18,986	[21]
Current liabilities, total		535,621	400,616	
Non-current liabilities				
Long-term borrowings without current portion		500,311	71	[19], [23]
Deferred tax liabilities		52,998	16,746	[10]
Pensions and related obligations		4,051	3,580	[22]
Provisions		3,020	1,128	[20]
Deferred revenue		31,201	6,150	[1]
Income tax liabilities		10,075	9,161	[10]
Other financial liabilities		36	8	[19], [23]
Lease liabilities		52,836	52,774	[19], [23]
Other non-financial liabilities		1,783	2,200	[21]
Non-current liabilities, total		656,312	91,819	
Equity				
				[24], [25]
Subscribed capital		115,500	115,500	
Capital reserve		12,485	12,485	
Retained earnings		763,288	640,800	
Other comprehensive income		15,190	-22,210	
Equity (group shares)		906,463	746,575	
Non-controlling interests		37,914	35,323	
Equity, total		944,377	781,898	
Total equity and liabilities		2,136,310	1,274,332	

Consolidated cash flow statement

for the period from January 1 to December 31, 2024 and 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of €	2024	2023	[Notes]
Profit (before tax)	228,216	204,542	
Depreciation of property, plant and equipment and amortization of intangible assets	66,787	58,216	
Net finance costs	5,365	-4,805	
Share of net profit of associates	643	-239	
EBITDA	301,010	257,713	[27]
Other non-cash transactions	7,292	1,181	
Cash flow for the period	308,303	258,894	[27]
Change in trade working capital	47,778	49,431	
Change in other working capital	12,712	-1,384	
Dividends received from associates	207	168	
Interests received	4,596	3,335	
Income taxes received	4,314	2,385	
Income taxes paid	-71,106	-59,950	
Cash flow from operating activities	306,804	252,879	[27]
Capital expenditure	-13,726	-12,677	
Changes in liabilities from acquisitions	0	-1,510	
Cash received from disposal of fixed assets	436	424	
Cash paid for acquisition of subsidiaries, net of cash acquired	-680,802	0	
Cash paid for acquisition of equity instruments of other entities	-13,017	-15,328	
Cash paid for acquisition of interests in associates	0	-8,755	
Cash flow from investing activities	-707,110	-37,846	[27]
Dividend payments	-55,440	-51,975	
Dividend payments to non-controlling interests	-2,434	-2,437	
Cash received from loans	931,000	18,510	
Repayment of borrowings	-507,059	-83,582	
Principal elements of lease payments	-18,034	-16,535	
Interests paid	-11,938	-3,352	
Financing costs paid	-4,301	0	
Cash flow from financing activities	331,794	-139,371	[27]
Changes in cash and cash equivalents	-68,511	75,663	
Effect of exchange rate differences on cash and cash equivalents	6,203	-4,443	
Cash and cash equivalents at the beginning of the period	268,041	196,821	
Cash and cash equivalents at the end of the period	205,733	268,041	[12]

Consolidated statement of changes in equity

for the period from January 1, 2023 to December 31, 2024

EQUITY

Thousands of €	Equity attributable to the parent company's shareholders				Total	Non-controlling interests	Total equity
	Subscribed capital	Capital reserve	Retained earnings	Other comprehensive income			
As of January 1, 2023	115,500	12,485	533,871	-8,586	653,270	35,953	689,223
Other comprehensive income for the year	-	-	-456	-13,624	-14,080	-917	-14,997
Net income for the year	-	-	161,256	-	161,256	2,724	163,980
Total comprehensive income for the year	0	0	160,800	-13,624	147,177	1,807	148,983
Adjustment related to IFRS 15	-	-	-3,426	-	-3,426	-	-3,426
Dividend payments to non-controlling interests	-	-	-	-	0	-2,437	-2,437
Share-based payments	-	-	1,530	-	1,530	-	1,530
Dividend payment	-	-	-51,975	-	-51,975	-	-51,975
As of December 31, 2023	115,500	12,485	640,800	-22,210	746,575	35,323	781,898
As of January 1, 2024	115,500	12,485	640,800	-22,210	746,575	35,323	781,898
Other comprehensive income for the year	-	-	0	37,400	37,400	1,672	39,071
Net income for the year	-	-	175,422	-	175,422	3,354	178,776
Total comprehensive income for the year	0	0	175,422	37,400	212,822	5,025	217,847
Dividend payments to non-controlling interests	-	-	-	-	0	-2,434	-2,434
Share-based payments	-	-	2,506	-	2,506	-	2,506
Dividend payment	-	-	-55,440	-	-55,440	-	-55,440
As of December 31, 2024	115,500	12,485	763,288	15,190	906,463	37,914	944,377

For more information, reference is made to the notes [\[24\]](#) Equity and [\[25\]](#) Share-based payments.

Notes to the consolidated financial statements for the fiscal year 2024

General information

Nemetschek SE is the ultimate parent company of Nemetschek Group. Its headquarters are located at Konrad-Zuse-Platz 1, 81829 Munich, Germany, and it is entered into the commercial register at the Local Court of Munich (HRB 224638). Nemetschek SE and its subsidiaries (collectively “Nemetschek Group”, “Nemetschek”) provide software for the AEC/O (Architecture, Engineering, Construction and Operation) and the 3D Media industry.

Nemetschek SE, as the ultimate parent has been quoted on the German stock exchange in Frankfurt am Main since March 10, 1999. Nemetschek is listed on the TecDAX and MDAX.

The consolidated financial statements of Nemetschek SE as of December 31, 2024 comprise Nemetschek SE and its subsidiaries and are prepared in compliance with International Financial Reporting Standards and the relevant interpretations (IFRS) as to be applied in the European Union (EU) as at December 31, 2024, and the additional requirements pursuant to § 315e German Commercial Code (HGB). The consolidated financial statements of the smallest and the largest consolidated group are prepared by Nemetschek SE. The consolidated financial statements are required to be submitted electronically to the agency that maintains the Company Register and may be obtained via the Company Register website.

Nemetschek SE prepares and publishes the consolidated financial statements in euros. Information is shown in the consolidated financial statements in EURk (€ k) unless otherwise specified.

Accounting standards applied for the first time in 2024

The following new standards or amendments, that are effective from January 1, 2024, do not have a material effect on the Group's financial statements.

- » IAS 1: Classification of Liabilities as Current or Non-current
- » IFRS 16: Lease Liability in a Sale and Leaseback
- » IAS 1: Non-current Liabilities with Covenants
- » IAS 7/IFRS 7: Supplier Finance Agreements]

Accounting standards that are not yet effective

The following IFRS were issued on the balance sheet date by the IASB but are not mandatorily applicable until later reporting periods or have not yet been adopted into EU law. The Nemetschek Group has decided not to exercise the possible option of early application of standards and interpretations, which are not mandatorily applicable until later reporting periods.

PUBLISHED FINANCIAL REPORTING STANDARDS THAT HAVE NOT YET BEEN APPLIED

Amendments to standards/interpretations	Mandatory application	Anticipated effects
IAS 21 Lack of Exchangeability	Jan. 1, 2025	No material effects expected
IFRS 9/IFRS 7 Amendments to the Classification and Measurement of Financial Instruments	Jan. 1, 2026	No material effects expected
AIP Volume 11 IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Jan. 1, 2026	No material effects expected
IFRS 18 Presentation and Disclosure in Financial Statements	Jan. 1, 2027	Impact is being analyzed
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Jan. 1, 2027	No material effects expected

Summary of significant accounting policies

The consolidated financial statements are prepared in accordance with the consolidation accounting and valuation principles described below.

Consolidation principles

The consolidated financial statements include subsidiaries and associates. The financial statements of the individual consolidated companies are prepared as of the closing date of the Group financial statements.

A schedule of the shareholdings of Nemetschek SE is shown in sections [18] and [32] of the consolidated financial statements.

Subsidiaries

Subsidiaries are companies over which Nemetschek is currently able to exercise power by virtue of existing rights. Power means the ability to direct the relevant activities that significantly affect a company's profitability. Control is therefore only deemed to exist if Nemetschek is exposed, or has rights, to variable returns from its involvement with a company and has the ability to use its power over that company to affect the amount of that company's returns. The inclusion of an entity's accounts in the consolidated financial statements begins when the Nemetschek Group is able to exercise control over the entity and ceases when it is no longer able to do so.

Acquired businesses are accounted for using the acquisition method, which requires that the assets acquired and liabilities assumed be recorded at their respective fair values on the date Nemetschek obtains control. For significant acquisitions, the purchase price allocation is carried out with assistance from independent third-party valuation specialists. The related valuations are based on the information available at the acquisition date. Ancillary acquisition costs are recognized as expenses in the periods in which they occur. The initial value recognized includes the fair value of any asset or liability resulting from a contingent consideration arrangement. On the acquisition date, the fair value of the contingent consideration is recognized as part of the consideration transferred in exchange for the acquiree.

According to IFRS 3, for each business combination, the acquirer shall measure any non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the acquiree's net assets (partial goodwill method).

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired, is recorded as goodwill. If the consideration transferred is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized immediately in the consolidated statement of comprehensive income.

Non-controlling interests

Non-controlling interests have a share in the earnings of the reporting period. Their interests in the shareholders' equity of subsidiaries are reported separately from the equity of the Group. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Associates

Associates are companies over which Nemetschek SE has significant influence, generally through an ownership interest between 20% and 50%. They are accounted for using the equity method. The carrying amounts of companies accounted for using the equity method are adjusted annually to reflect the share of earnings, dividends distributed and other changes in the equity of the associates attributable to the investments of Nemetschek.

Unless stated otherwise, the financial statements of the associates are prepared as of the same balance sheet date as Nemetschek SE. Where necessary, adjustments are made to comply with the Group's accounting policies.

Valuation methods

The following table shows the most important subsequent valuation principles:

SUBSEQUENT VALUATION METHODS

Item	Valuation methods
Assets	
Cash and cash equivalents	Nominal amount
Trade receivables	Amortized costs
Inventories	Lower of cost and net realizable value
Other financial assets	See separate table
Other non-financial assets	Amortized costs
Non-current assets held for sale	Lower of carrying amount and fair value less costs to sell
Property, plant and equipment	Amortized costs
Intangible assets	
<i>With definite useful life</i>	<i>Amortized costs</i>
Goodwill	Impairment-only approach
Right-of-use assets	Amortized costs
Equity and liabilities	
Borrowings	Amortized costs
Trade payables	Amortized costs
Provisions	Present value of future settlement amount
Deferred revenue	Expected settlement amount
Other financial liabilities	Amortized costs or fair value through profit or loss
Other non-financial liabilities	Amortized costs
Pensions and related obligations	Projected unit credit method
Accrued liabilities	Amortized costs

Financial assets are classified and measured according to IFRS 9. The purchase and sale of financial assets are recognized on the trade date and are initially measured at fair value. Subsequently, a financial asset is measured at 1) amortized cost, 2) at fair value through other comprehensive income or 3) at fair value through profit or loss. The classification and measurement of financial assets which are not equity instruments depend on two factors that are to be checked at the time of acquisition: the business model under which the financial asset is held, as well as the cash flow conditions of the instrument.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss: a 'financial asset which is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments do not fulfill the cash flow conditions. The instruments are measured at fair value through profit or loss.

Reclassification of a financial asset between measurement categories of IFRS 9 requires a change to the business model for the corresponding group of instruments, in which case all affected financial assets are reclassified.

The subsequent measurement of financial assets is as follows:

SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS ACCORDING TO IFRS 9

IFRS 9 category	Subsequent measurement principle
	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by loss allowances. Interest income, foreign exchange gains and losses and loss allowances are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Amortized costs	
	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Fair value through profit or loss	

Judgments and estimates

In preparing these consolidated financial statements, management has made judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. When available, management uses external resources such as market studies to support the assumptions. Revisions to estimates are recognized prospectively.

Information about assumptions and estimation uncertainties on December 31, 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next fiscal year, is included in the following notes:

- » Note [16] – Impairment of goodwill: key assumptions underlying recoverable amounts.
- » Note **business combinations**: Fair value of the consideration transferred (including contingent consideration), fair value of intangible assets acquired as well as their useful lives.
- » Note [10] – Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.
- » Notes [13] and [23] – Measurement of loss allowances for trade receivables: The determination of loss allowances is based on historical values which are adjusted to account for information relating to the future. Material (special) items from the past may distort risk provisioning, which may make correction necessary.
- » Note [1]: Revenue recognition for rental models using the residual value method and the adjusted market assessment approach includes assumptions regarding standalone selling prices and judgments about technology lifetime cycles.
- » Note [14]: Recognition of incremental costs to obtain a customer contract: assumptions regarding the useful life of capitalized cost to obtain a contract.

Fair value estimation

IFRS 7 requires for financial instruments that are measured in the statement of financial position at fair value in accordance with IFRS 13 a disclosure of fair value measurements by level using the following fair value measurement hierarchy:

- » Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- » Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- » Level 3: Inputs for asset or liability that are not based on observable market data (i.e. unobservable inputs).

On December 31, 2024 and 2023, the Group's financial instruments carried in the statement of financial position at fair value are categorized within Level 3 of the fair value hierarchy. They are reported in the statement of financial position as other financial assets. In accordance with IFRS 13, the following overview shows the valuation methods as well as the unobservable inputs used:

DETERMINATION OF FAIR VALUES

Type	Valuation method	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Other financial assets			
	Valuation based on the price of last financing round. The fair value adjustments are recognized under other financial expenses / income.	Nature and price of the last financing round	The fair value would increase if: <ul style="list-style-type: none"> » the price of the last financing round increases » the held asset class would have higher liquidity preference/ special rights as a result of the last financing round.
	A market based approach is used, evaluating a variety of quantitative and qualitative factors such as actual and forecasted results, milestone achievements, cash position, recent or planned transactions, and market comparable companies (venture capital method). The fair value adjustments are recognized under other financial expenses / income.	<ul style="list-style-type: none"> » Discounts for lack of marketability » Weighting of financing rounds » Expected holding period until exit or conversion » Immanent value upon exit, respectively conversion 	The fair value would increase if: <ul style="list-style-type: none"> » the weighting of the financing rounds changes » the discount for lack of marketability is lower » the expected holding period increases » the immanent exit, respectively conversion, value is higher.
Unlisted equity and debt securities	Valuation based on the Net Asset Value (NAV) as reported by the respective funds. The fair value adjustments are recognized under other financial expenses / income.	NAV calculations of the respective funds	An increase in the reported NAV would result in an increase in the fair value.

The fair value of financial assets and financial liabilities that are not measured at fair value but for which fair value disclosures are required are included in Level 3 categories. The fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparties.

Currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are prepared in EUR, which is the Group's presentation currency.

Group companies

In the consolidated financial statements, the assets and liabilities of companies that do not use the euro as their functional currency are translated as follows:

- » Assets and liabilities are translated at the closing rate on the date of that consolidated statement of financial position. Goodwill and fair value adjustments arising through the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate. Equity components are translated at the historical exchange rates prevailing at the respective dates of their first-time recognition in the Group equity.
- » Income and expenses are translated at average exchange rates; and
- » All resulting exchange differences are recognized in other comprehensive income.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the actual exchange rates on the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. There is an exception for monetary items that are designated as part of the Group's net investment in a foreign operation. These are recognized in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognized in other comprehensive income.

Cash and cash equivalents

Cash and cash equivalents represent cash at banks, cash on hand, and short-term deposits with maturities of three months or less from the date of acquisition. Cash equivalents are highly liquid short-term financial investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash not available from rental guarantee deposits is disclosed as other financial assets.

Trade receivables

Trade receivables are recognized at the transaction price, which represents the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer.

Inventories

Inventories are mainly comprised of hardware and third party licenses.

Other financial assets

Other financial assets mainly relate to security deposits carried at amortized cost as well as equity and convertible loan instruments recognized at fair value through profit or loss.

Impairment of financial assets

For trade receivables and contract assets as per IFRS 15, Nemetschek consistently applies the simplified approach and recognizes lifetime expected credit losses. In order to calculate the collective loss allowance, the Nemetschek Group determines a default rate on the basis of historical defaults and then adjusts these with forward looking information if appropriate. The rates are reviewed on a regular basis to ensure that they reflect the latest data on credit risk. For contract assets as per IFRS 15 no impairments were recognized due to materiality. In case objective evidence of credit impairment is observed for trade receivables from a specific customer, a detailed analysis of the credit risk is performed, and an appropriate individual loss allowance is recognized for this customer. Trade receivables are considered to be in default when it is expected that the debtor will not fulfill its credit obligations toward Nemetschek. Loss allowances on trade receivables are presented as other expenses in the consolidated statement of comprehensive income.

For other financial assets not measured at fair value through profit or loss, Nemetschek Group applies the general impairment approach according to IFRS 9. As it is the policy of Nemetschek Group to invest only in high-quality assets of issuers with a minimum internal or external rating of at least investment grade, the low credit risk exception is used. Thus, these assets are always allocated to stage 1 of the three-stage credit loss model and, if material, a loss allowance for an amount equal to 12-month expected credit losses will be recorded. Impairment losses on other financial assets are shown in the line item "Other financial expenses". The credit risk of cash and cash equivalents measured

at amortized cost is insignificant due to their short-term maturity, counterparties' investment grade credit ratings and established exposure limits. Therefore, Nemetschek Group did not recognize any credit impairment losses of those financial assets.

Other non-financial assets

Other non-financial assets mainly relate to accrued items and contract assets. A contract asset is a right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

The capitalized assets for the incremental costs of obtaining a customer contract primarily include sales commissions earned by the sales partners of the Group and are classified as other non-financial assets. They are amortized on a straight-line basis over the contract duration, which represents the Group's expectation for the amortization period of the capitalized cost of obtaining a contract. The amortization is presented as commissions within other expenses. The Group does not capitalize the incremental cost of obtaining a contract if the amortization period of the asset is one year or less.

Property, plant and equipment

Property, plant and equipment are measured at amortized cost. This comprises any costs directly attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management less any accumulated depreciation and accumulated impairment losses. Depreciation is recognized for those assets, with the exception of land and construction in progress, over the estimated useful life utilizing the "straight-line method" and taking into account any potential residual value. Parts of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item are depreciated separately.

The estimated useful lives of property, plant and equipment are as follows:

TABLE OF USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

	Useful life in years
Vehicles	5
Office equipment	3 – 10

Expenditure for repairs and maintenance is expensed as incurred. Renewals and improvements are capitalized and depreciated separately if the recognition criteria are met.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within other income/expenses.

Intangible assets and goodwill

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary on the date of acquisition.

Goodwill is allocated to cash-generating units (CGUs) for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. For purposes of internal and external reporting, the activities of Nemetschek Group are broken down into the Design, Build, Media and Manage segments. The budget for 2025 and the medium-term planning for the subsequent years were drawn up on the basis of this reporting structure.

Intangible assets (except goodwill)

Separately acquired intangible assets are shown at historical cost less accumulated amortization. Intangible assets acquired in a business combination are recognized at fair value on the acquisition date. Intangible assets which have a finite useful life will be amortized over their estimated useful lives. Amortization is calculated using the straight-line method. Intangible assets not yet available for use are not amortized, but instead tested for impairment at least annually.

The Group's intangibles are not qualifying assets in accordance with IAS 23. Therefore, no borrowing costs are capitalized.

The useful lives of intangible assets acquired in a business combination are estimates based on the economics of each specific asset which were determined in the process of the purchase price allocation. The useful lives are reviewed at each reporting date by taking into account, amongst others, technological change and adjusted if appropriate. The major part of these assets is brand names, technology and customer relationships. Intangibles acquired in a business combination as well as other intangibles are amortized as follows:

USEFUL LIFE OF INTANGIBLE ASSETS

	Useful life in years
Brand name	10 – 15
Technology	5 – 12
Customer relationship	7 – 25

Development costs

Costs of research are expensed in the period in which they are incurred. Costs for development activities, whereby research findings are applied to a plan or design for the development of new or substantially improved intangible assets, are capitalized if development costs can be measured reliably, the product or process is technically and commercially feasible and future economic benefits are probable. Furthermore, Nemetschek Group intends and has sufficient resources to complete development and use or sell the intangible asset.

In the fiscal year 2024, as well as in the previous year, none of the development projects fulfilled the capitalization criteria.

Development costs in the amount of EUR 213,892k (previous year: EUR 201,632k) and amortization of technology acquired in business combinations in the amount of EUR 20,850k (previous year: EUR 19,393k) are carried as expenses.

Impairment of non-financial assets

Assets with a finite useful life

For assets with a finite useful life, an impairment test is needed if there are indications that those assets may be impaired. If such indications exist, the amortized carrying value of the asset is compared to the recoverable amount, which is the higher of an asset's fair value less costs to sell and its value in use. The value in use is the discounted present value of future cash flows expected to arise from the continuing use of the asset. In the case of an impairment, the difference between the amortized carrying amount and the lower recoverable amount is recognized as an expense in profit or loss. If evidence exists that the reasons for the impairment no longer exist, the impairment loss is reversed. The reversal cannot result in an amount exceeding amortized cost.

Goodwill and intangible assets not yet ready for use

Intangible assets not yet ready for use or advance payments on such assets as well as goodwill must be tested for impairment annually. A test is also performed whenever there is any indication that an asset might be impaired. Where the reasons for an impairment no longer exist, the impairment loss is reversed, except in the case of goodwill.

The recoverable amount is determined for each individual asset, unless an asset generates cash inflows that are not largely independent of those from other assets or other groups of assets or cash-generating units. In these cases, the impairment test is performed at the relevant level of cash-generating units to which the asset is attributable. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognized.

Nemetschek determines the recoverable amount of the relevant unit to which the goodwill is allocated based on the value in use. The value in use is calculated using a discount rate from the present value of the future cash flows from the use of this unit.

The determination of the future cash flows and their underlying parameters such as revenue growth and EBITDA margin is performed on the basis of the knowledge gained in the past, the current economic results and the budgets approved over a period of three to five years, which contains the expected future macroeconomic developments. The budgeting for the fiscal year 2025 is prepared applying certain uniform Group assumptions "from the bottom to the top" (bottom-up method). The cash flows for the further budget years follow similar premises, however they are not at the same level of detail as the first budget year. Estimates for periods beyond the budgeting horizon are made using the perpetuity method. The growth rates applied do not account for capacity expanding investments for which cash flows have not yet been incurred. These are derived from available market studies by market research institutes and do not exceed the long-term average historical growth rates of the relevant cash-generating units. In the fiscal year 2024 a growth rate of up to 2.0% (previous year: 2.0%) was assumed.

The budgets are driven by a strongly growing business during the planning period of three to five years. In the terminal value a growth rate between 1.5% and 2.0% (previous year: 1.5% and 2.0%) is estimated leading to a gap between the last year of the detail plan and the terminal value. To derive a more realistic recoverable amount, a three year convergence period is applied. Within that period the growth rate at the end of the detail planning period converges to the growth rate applied in the terminal value.

The discount rate required for discounting future cash flows is calculated from the weighted average cost of capital (WACC) of the related cash-generating unit or group of cash-generating units after tax. The relevant pre-tax WACC in accordance with IAS 36 is derived from future cash flows after tax and the after-tax WACC applying typical tax rates for each cash-generating unit.

Then, the risk-free interest rate according to the Svensson method, taking into account risk premiums (with an applied floor of 0%), and the beta as well as the gearing ratio are derived from a group of comparable entities. The discount rate thus estimated reflects the current market returns as well as the specific risk of the respective cash-generating unit or group of cash-generating units. The discount rate applied to derive the present value of the cash flow forecasted ranges between 12.9% and 17.2% (previous year: 13.1% and 18.6%) before tax.

Leases

Leases in which the Group is a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of vehicles and office equipment, the Group has elected not to separate non-lease components and instead account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group recognizes leasehold improvements as an item of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and discounted by using the incremental borrowing rate, as the interest rate implicit in the lease cannot be readily determined. The interest rate is derived in relation to the currency areas.

Lease payments included in the measurement of the lease liability comprise the following:

- » fixed payments, including in-substance fixed payments;
- » variable lease payments that depend on an index or a rate;
- » amounts expected to be payable under a residual value guarantee; and
- » the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, when there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, when the Group changes its assessment of whether it will exercise a purchase, extension or termination option or when there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases in which the Group is a lessor

Subleases

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset whether each lease is a finance lease or an operating lease.

Financial liabilities

Upon initial recognition, financial liabilities are measured at fair value. In the case of all financial liabilities which are subsequently not classified at fair value through profit or loss, the transaction costs which are directly attributable to the purchase will be recognized. Financial liabilities are derecognized when the contractual obligation is discharged, canceled or has expired.

Financial liabilities measured at amortized cost

Trade payables, borrowings and other financial liabilities are classified in this category.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss primarily include contingent consideration.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Provisions

Provisions are recognized when the Group has a present obligation (legal or factual) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions which do not already lead to an outflow of resources in the subsequent year are measured at their discounted settlement amount at the balance sheet date where the interest effect is material. Where the Group expects some or all of a provision to be reimbursed (e.g. under an insurance contract) the reimbursement is recognized as a separate asset if the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Deferred revenue

Deferred revenue predominantly relates to the consideration received in advance from customers for which revenue is recognized over time. As soon as the contractual services are rendered, these are recorded as revenue.

Employee benefits

Short-term employee benefits

Short-term employee benefits include wages, social security contributions, vacation and sickness pay. They are recognized with the undiscounted amount to be paid in exchange for the service rendered by the employee.

Share-based payments

Share-based payments are comprised of Long Term Incentive Plans and Stock Appreciation Rights (SAR). The grant-date fair value of equity-settled share-based payment arrangements is generally recognized as personnel expense, with a corresponding increase in equity, over the vesting period.

Pensions

The Group provides company pension plans for certain employees only. The provisions are measured every year by reputable independent appraisers. Provisions for pensions are determined using the projected unit credit method. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The pension obligation less plan assets is recorded as the provision in the balance sheet. Actuarial gains and losses are recorded in other comprehensive income. Effects resulting from interests are disclosed accordingly in interest result.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. Termination benefits are recognized as a liability and expense on the earlier date of:

- » when the entity can no longer withdraw the offer of those benefits; or
- » when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the balance sheet date are discounted to their present value.

Provisions for other long-term employee benefits

Other long-term employee benefits such as anniversary allowances are comprised of the present value of future payment obligations to the employee less any associated assets measured at fair value. Gains and losses from the remeasurement are recognized in profit or loss in the period in which they are incurred.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent liabilities are not recognized in the consolidated financial statement of financial position but are disclosed and explained in the Notes.

Taxes

Current income taxes

Current income taxes are calculated within the Nemetschek Group on the basis of tax legislation applicable in the relevant countries. To the extent that judgment was necessary to determine the treatment and amount of tax items presented in the financial statements, there is in principle a possibility that local tax authorities may take a different position.

Deferred taxes

Deferred taxes are recognized on all temporary differences between the tax and accounting bases of assets and liabilities and on consolidation procedures. No deferred tax is recognized for non-tax-deductible goodwill. The deferred taxes are measured at the applicable tax rates related to the period when the temporary differences are expected to reverse. Changes in tax rates are recognized once the rate has been substantially enacted. Deferred tax assets are not recognized if it is not probable that they will be realized in the future. The Nemetschek Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Nemetschek Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Revenues

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over a good or service to a customer.

The following is a description of principal activities from which the Group generates its revenue.

Software

Software licenses

Software licenses only include the software performance obligation. Revenue from software licenses is recognized when control of the software passes on to the customer. Control of the software passes on to the customer after the hardware is shipped to the customer or a link for downloading the software is sent to the customer.

Rental models

In the case of rental models, a distinction is made between subscription and software-as-a-service (SaaS) offerings. The Nemetschek Group's rental models usually include the performance obligations "Software" and "User support" or "Upgrade". The performance obligation "User support"/"Upgrade" is a "stand-ready obligation" which is recognized straight-line over the period during which the service is rendered. For recognition of the performance obligation "Software", the Nemetschek Group distinguishes between two different models:

- » For software rental model offerings that include access to the most recent version of the corresponding application via servers provided by Nemetschek Group companies, revenue is recognized straight-line over the term of the contract.
- » In case the customer runs the application directly on the customer's own system, revenue is recognized at the point in time the customer has control over the software. The allocation of revenue to "Software" and other performance obligations is based on the residual value method or on the adjusted market assessment approach. The latter includes assumptions regarding stand-alone selling prices and judgments about technology lifetime cycles.

Advance payments received from customers for rental models are carried as deferred revenue (contract liability) and normally lead to revenue within the next twelve months.

Software service contracts

The performance obligations in the case of software service contracts can be subdivided into two material obligations. On the one hand, user support, which is available to the customer for the entire term of the contract. On the other hand, with software service contracts, customers receive the most recent version of the corresponding Nemetschek software by getting software updates. However, it is at the discretion of the Group to decide the intervals at which new versions of the software will be provided and what functionalities and/or modules of the corresponding software will be changed, modified, reduced or extended. In the case of demand for software versions and user support which are not further defined, these are stand-ready obligations according to IFRS 15, for which revenue is recognized straight-line over the term of the contract. Advance payments received from customers for software maintenance contracts are carried as deferred revenue (contract liability) and normally lead to revenue within the next twelve months.

Consulting & Hardware

Consulting services constitute in general separate performance obligations for which revenue is recognized in the period in which they were rendered. In the case that they do not constitute separate performance obligations, consulting services are combined with other contract components to a bundle and recognized in accordance with the provisions of IFRS 15.

Revenue from hardware sales is usually recognized at the point in time of the transfer of control to the customer. Hardware revenue is of minor significance to the Nemetschek Group.

The Group does not adjust the promised amount of consideration for the effects of a significant financing component if the contract term is one year or less.

Grants

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and all related conditions will be complied with.

Segment reporting

The resource allocation and the measurement of profitability of the business segments are performed by the executive board as the main decision-maker. The allocation of segments and regions as well as the selection of key figures is in accordance with the internal controlling and reporting system (“management approach”).

The operating business segments are organized and managed separately according to the nature of the products and services provided. Each segment represents a strategic business unit whose product range and markets differ from those of the other segments.

For the purpose of managing the company, management has organized the Group into four operational business segments: Design, Build, Media and Manage, which constitute four reportable segments.

Post balance sheet events

Events after the balance sheet date that provide additional information about the Group’s position at the balance sheet date (reportable events) have been taken into account in the financial statements as required. Non-adjusting events after the balance sheet date are stated in the notes to the consolidated financial statements if they are material.

Business combinations

Vectorworks Japan Co. Ltd. (previously: A&A Co., Ltd.), Tokio, Japan

With purchase agreement dated March 15, 2024, Nemetschek Group acquired 100% of the shares of Vectorworks Japan Co. Ltd. (previously: A&A Co., Ltd.), the Japanese distributor of Vectorworks software located in Tokyo. The Group obtained control as at May 1, 2024. The acquisition complements the Group's existing segment Design. With the acquisition Vectorworks aims to offer its products and services to a broader range of designers in multiple industries and specialties. The purchase price amounted to EUR 23,598k in cash, which results in a net cash flow on acquisition of EUR 19,508k. Other costs associated with the acquisition amounting to EUR 310k, which are not directly allocatable to the acquisition, are included under other expenses in the income statement and in the cash flow from operating activities in the cash flow statement. The following table summarizes the recognized preliminary amounts of assets acquired and liabilities assumed at the date of acquisition:

VECTORWORKS JAPAN CO. LTD

Thousands of €	2024
Cash and cash equivalents	4,090
Trade receivables	4,698
Other current assets	2,709
Property, plant and equipment	7
Intangible assets	17,996
Deferred tax assets	176
Total assets acquired	29,676
Accounts payable	2,062
Provisions	273
Accrued liabilities	411
Deferred revenue	3,856
Other current liabilities	952
Deferred tax liabilities	6,482
Other non-current liabilities	111
Total liabilities assumed	14,147
Net assets acquired	15,529
Purchase price	23,598
Goodwill	8,069

The identified goodwill represents synergies in the Design segment. None of the goodwill recognized is expected to be deductible for tax purposes.

The fair value of the trade receivables is also the gross amount of trade receivables. It is expected that the full contractual amounts can be collected.

Since the acquisition date, Vectorworks Japan Co. Ltd., contributed EUR 16,238k to revenues and EUR 11,640k to EBITDA. If the business combination had taken place at the beginning of the year, revenues would have amounted to EUR 19,204k and EBITDA to EUR 13,237k.

GoCanvas Holdings, Inc., Reston, Virginia, USA

With purchase agreement dated June 5, 2024, Nemetschek Group acquired 100% of the shares of GoCanvas Holdings, Inc. The Group obtained control as at July 1, 2024. The acquisition complements the Group's existing segment Build. GoCanvas is a software provider for collaboration between professionals on the construction site. With GoCanvas traditionally paper-based processes can be digitized, inspections simplified, security improved, and compliance to requirements ensured. The complementary technologies, customer bases, and regional sales splits of GoCanvas and the Nemetschek Group will capture significant growth opportunities and lead to technology synergies through enhanced market and customer access along the entire AEC/O lifecycle. In addition, the acquisition strengthens Nemetschek Group's positioning in the US, Canada and Australia even further while Nemetschek will provide GoCanvas a unique footprint to expand in Europe and Asia-Pacific. The purchase price amounted to EUR 665,301k in cash, which results in a net cash flow on acquisition of EUR 657,807k. As part of the transaction, bank liabilities amounting to EUR 67,412k were settled, which are included under cash flows from financing activities in the cash flow statement. In addition, liabilities amounting to EUR 5,835k were settled, which are included under cash flows from operating activities in the cash flow statement. Other costs associated with the acquisition amounting to EUR 3,821k, which are not directly allocated to the acquisition, are included under other expenses in the income statement and in the cash flow from operating activities in the cash flow statement. The following table summarizes the recognized preliminary amounts of assets acquired and liabilities assumed at the date of acquisition:

GO CANVAS HOLDINGS, INC.

Thousands of €	2024
Cash and cash equivalents	7,494
Trade receivables	6,620
Other current assets	1,029
Property, plant and equipment	643
Intangible assets	253,003
Right-of-use assets	847
Other non-current assets	1,102
Deferred tax assets	20,121
Total assets acquired	290,859
Short-term borrowings	67,412
Accounts payable	1,194
Provisions	2,427
Accrued liabilities	5,977
Deferred revenue	13,372
Other current liabilities	2,116
Deferred tax liabilities	66,369
Other non-current liabilities	1,388
Total liabilities assumed	160,255
Net assets acquired	130,604
Purchase price	665,301
Goodwill	534,697

The identified goodwill represents synergies in the Build segment. None of the goodwill recognized is expected to be deductible for tax purposes.

The fair value of the trade receivables is also the gross amount of trade receivables. It is expected that the full contractual amounts can be collected.

Since the acquisition date, GoCanvas Holdings, Inc., contributed EUR 27,488k to revenues and EUR 5,463k to EBITDA. If the business combination had taken place at the beginning of the year, revenues would have amounted to EUR 60,664k and EBITDA to EUR 2,717k.

Xinaps B.V., Delft, Netherlands

Under the purchase agreement from October 10th, 2024, the Nemetschek Group on that day acquired control over 100% of the shares in Xinaps B.V., a provider of cloud-based audit tools. The acquisition complements the Group's existing segment Design. The purchase price amounted to EUR 3,965 in cash.

Based on preliminary purchase price allocation, primarily intangible assets amounting to EUR 6,094k were recognized. Further, cash and cash equivalents in the amount of EUR 448k, liabilities in the amount of EUR 4,441k and deferred tax liabilities in the amount of EUR 1,572k were recognized on a preliminary basis. The resulting goodwill amounted to EUR 3,583k and is primarily due to expected synergies.

Notes to the consolidated statement of comprehensive income

[1] Revenue

Revenue recognized in the period related to the following:

REVENUES

Thousands of €	2024	2023
Software and licenses	100,662	161,116
Recurring revenues (software service contracts and rental models)	861,190	652,677
Consulting & Hardware	33,713	37,770
	995,565	851,563

Recurring revenue includes revenue from software rental models in the amount of EUR 567,849k (previous year: EUR 301,809k).

Categorized by geographic sector, the following allocation of revenues results:

REVENUES BY REGION

Thousands of €	2024	2023
Germany	182,966	177,980
Europe without Germany	309,029	269,476
Americas	402,242	324,917
Asia/Pacific	96,828	75,717
Rest of World	4,500	3,473
	995,565	851,563

The contract balances at December 31 are as follows:

CONTRACT BALANCES

Thousands of €	December 31, 2024	December 31, 2023
Contract assets	442	1,091
Deferred revenue	385,797	271,247
<i>thereof short-term</i>	354,596	265,097
<i>thereof long-term</i>	31,201	6,150

During the reporting period there have been no significant changes with regard to contract assets.

Of the amount totaling EUR 271,247k (previous year: EUR 209,570k) reported at the beginning of the period in deferred revenue, EUR 265,097k (previous year: EUR 206,939k) were recognized as revenue in 2024.

No revenue from performance obligations fulfilled in previous years was recognized in the fiscal years 2024 and 2023. Most of the contracts have a term of one year.

The breakdown of revenues by segment can be seen under segment reporting [26].

[2] OTHER INCOME

Thousands of €	2024	2023
Income from foreign currency transactions	8,856	5,615
Subsidies	787	1,148
Income from sale of property, plant and equipment	436	424
Income from trade fairs	205	193
Damage	66	157
Other	1,404	1,378
	11,753	8,915

[3] COST OF GOODS AND SERVICES

Thousands of €	2024	2023
Cost of purchased software licenses and hardware	36,166	29,730
Cost of purchased services	4,323	4,134
	40,489	33,864

[4] PERSONNEL EXPENSES

Thousands of €	2024	2023
Wages and salaries	342,778	304,052
Social security, other pension costs and welfare	63,273	56,821
	406,051	360,872

Personnel expenses include social security in the amount of EUR 51,600k (previous year: EUR 45,666k) as well as expenses on pension schemes in the amount of EUR 3,743k (previous year: EUR 3,924k).

[5] AMORTIZATION AND DEPRECIATION

Thousands of €	2024	2023
Amortization of intangible assets other than those acquired in a business combination	4,502	3,322
Depreciation of property, plant and equipment	8,756	8,762
Depreciation of right-of-use assets	16,836	16,728
Depreciation / amortization of tangible and intangible assets	30,093	28,812
Amortization of intangible assets due to purchase price allocation	36,693	29,403
Total amortization and depreciation	66,787	58,216

[6] OTHER EXPENSES

Thousands of €	2024	2023
Consulting and services	52,837	39,304
Commissions	50,839	41,671
EDP equipment	37,963	28,701
Marketing expenses	37,324	30,614
External staff	17,343	18,369
Travel expenses and hospitality	12,968	9,284
Expenses from foreign currency transactions	8,741	9,069
Merchant fees	8,119	5,762
Bad debt expenses	8,071	2,137
Ancillary rent costs	6,474	6,092
Training and recruiting expenses	4,321	4,382
Vehicle expenses	2,918	3,099
Other	11,847	9,543
	259,767	208,028

[7] INTEREST INCOME / EXPENSES

Thousands of €	2024	2023
Other interest and similar income	4,702	3,421
Interest and similar expenses	-16,742	-3,277
	-12,040	144

The increase in interest and similar expenses is mainly due to the significantly higher level of debt. Reference is made to the explanations on the loans under [\[19\]](#) Financial liabilities.

[8] Other financial income and expenses

Other financial income amount to EUR 18,123k in the reporting year (previous year: EUR 11,057k) and relate mainly to the financial income from the EUR/USD-forward in connection with the exchange rate risks from the purchase price obligation resulting from the GoCanvas acquisition, foreign currency effects of intercompany loans, but also to revaluation effects of unlisted equity instruments.

Other financial expenses amount to EUR 11,448k in the reporting year (previous year: EUR 6,396k) and relate mainly to foreign currency effects of intercompany loans.

For more details, reference is made to the note for business combinations and financial instruments [\[23\]](#).

[9] Share of profit of associates

The expenses/income from associates of EUR -643k (previous year: EUR 239k) relate to Nemetschek OOD in the amount of EUR 676k (previous year: EUR 585k), to Sablono GmbH in the amount of EUR -75k (previous year: EUR -157k), to Imerso AS in the amount of EUR -152k (previous year: EUR -96k) and to Tech Company Inc. in the amount of EUR -1,092k (previous year EUR -93k). For more information, see [\[18\]](#).

[10] Taxes

The major components of the income tax expense are as follows:

INCOME TAXES

Thousands of €	2024	2023
Current tax expenses	-71,051	-56,047
Deferred tax income	21,611	15,485
<i>thereof from addition / release of temporary differences</i>	<i>20,795</i>	<i>15,136</i>
	-49,440	-40,562

The tax expenses for the fiscal year 2024 include tax expense from previous years amounting to EUR 2,255k (previous year: tax income EUR 1,043k). Furthermore, in the fiscal year 2024 EUR 94k (previous year: EUR 95k) deferred taxes from the revaluation of pension obligations were recorded in other comprehensive income.

The income tax rates of the individual legal entities range from 11.1% to 34.6% (previous year: from 11.1% to 34.0%).

The tax rate for the fiscal year 2024 applied by Nemetschek SE is 32.4% (fiscal year 2023: 32.3%). It is calculated as follows:

INCOME TAX RATE

in %	2024		2023	
	Earnings before taxes	100.0		100.0
Trade tax (weighted)	16.6	16.6	16.5	16.5
	83.4		83.5	
Corporate income tax	15.0	15.0	15.0	15.0
Solidarity surcharge	0.8	0.8	0.8	0.8
	67.6	32.4	67.7	32.3

Deferred taxes are measured on the basis of the nominal tax rate of Nemetschek SE or the tax rate applying to the respective subsidiary.

Deferred tax assets and deferred tax liabilities are offset for each tax-paying entity if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the income tax of the same taxable entity and the same taxation authority.

Deferred taxes at the balance sheet date comprise the following:

DEFERRED TAXES

Thousands of €	Consolidated balance sheet	
	2024	2023
Deferred tax assets resulting from		
Intangible assets	49,837	29,748
Property, plant and equipment	298	255
Financial assets	3,714	1,892
Receivables	1,786	352
Deferred revenue	7,879	4,420
Pensions and related obligations	497	317
Provisions	6,532	2,227
Liabilities	1,473	704
Tax loss carryforward	16,920	7,735
Tax credit	7,793	5,845
Other	1,799	883
Lease liabilities	17,316	17,498
Offsetting	-78,922	-38,026
	36,922	33,850
Deferred tax liabilities resulting from		
Intangible assets	106,171	34,163
Property, plant and equipment	828	911
Receivables	0	0
Deferred revenue	5,020	2,019
Provisions	215	98
Liabilities	1,862	151
Other	3,047	1,522
Right-of-use assets	14,777	15,908
Offsetting	-78,922	-38,026
	52,998	16,746

The increase of deferred tax assets is mainly due to the new additions from the GoCanvas acquisition and the capitalization of R&D costs as required by the current US tax law.

A reconciliation between the reported income tax expense and the expected income tax expense (measured using the tax rate for 2024) for the fiscal years ending December 31, 2024 and 2023 is as follows:

INCOME TAX RECONCILIATION

Thousands of €	2024	2023
Earnings before taxes	228,216	204,542
Expected tax 32.4% (previous year: 32.3%)	73,363	66,149
Differences to German and foreign tax rates	-19,809	-20,611
Tax effects on:		
Change in the recoverability of deferred tax assets and tax credits	2,961	-1,626
Change of deferred taxes on permanent differences	2,363	929
Current and deferred taxes previous years	2,965	2,535
Non-deductible expenses	5,153	4,629
Tax-free income and tax credits	-18,438	-12,140
Tax rate changes and adaptation	-668	65
Other	1,550	632
Effective tax expense	49,440	40,562
Effective tax rate	21.7%	19.8%

In December 2021, the OECD released a guideline for a global minimum taxation framework. EU member states agreed on an EU directive in December 2022 for further implementation into the local legislation. Germany published Council Directive (EU) 2022/2523 on global minimum taxation together with other accompanying measures from December 21, 2023, in the form of Germany's Minimum Tax Act („MinSTiG“) in the Federal Law Gazette on December 27, 2023, which is applicable for financial years starting after December 30, 2023. Qualified Domestic Minimum Top-up Tax regulations (QDMTT) of other jurisdictions apply at the time of their initial application.

According to calculation based on the financial information for the fiscal year 2024, 24 out of 25 jurisdictions within the Nemetschek Group meet the CbCR safe harbour test. The temporary safe harbour sets out three routes to a nil top-up tax position in a specific jurisdiction for the three years period of its application.

Hungary as tax jurisdiction did not meet transitional CbCR Safe Harbor tests and thus, is subject to the local QDMTT rules implemented with effect from January 1, 2024. The top-up taxes are determined, in deviation to the OECD main rule, on the basis of the local Hungarian GAAP. The required minimum taxation in Hungary of 15% can be achieved either by implementation of local QDMTT rules or by waiving the local tax reliefs in the calculation of local taxes. In the consolidated financial statements for

financial year 2024, the tax calculation in Hungary was carried out by waiving the local tax reliefs and resulted in an increase of current local taxes of around EUR 2 million.

The deferred tax assets on losses carried forward are determined as follows:

DEFERRED TAX ON LOSSES CARRIED FORWARD

Thousands of €	2024	2023
Deferred tax assets, gross	24,221	16,480
Allowances on tax losses carried forward	-7,301	-8,745
Deferred tax assets on unused tax losses, net	16,920	7,735

The items contain deferred taxes on unused tax losses which are likely to be realized in the future. The deferred tax assets on tax losses carried forward were recognized on the basis of the income and expense budgets of Nemetschek SE subsidiaries for the next 3 to 5 fiscal years.

In 2024, subsidiaries that have suffered a loss in either the current or preceding period had net deferred tax assets from net operating losses in the amount of EUR 2,116k (previous year: EUR 3,983k). These deferred tax assets were deemed to be recoverable as future tax profits are expected due to restructuring and group tax relief.

LOSSES CARRIED FORWARD WITH LIMITED LIFE OF USAGE

Thousands of €	2024	2023
Unused tax loss carried forward		
Never expire	41,575	45,225
Expire by end of 2028	1,545	568
Expire from 2029	3,172	2,324
Sum of unused tax loss carried forward	46,292	48,117

TAX CREDITS WITH LIMITED LIFE OF USAGE

Thousands of €	2024	2023
Unused tax credits		
Never expire	15,522	14,971
Expire	0	0
Sum of unused tax credits	15,522	14,971

The temporary differences associated with investments in the Group's subsidiaries for which no deferred tax liabilities were recognized amount to EUR 3,906k (previous year: EUR 4,484k).

There are no income tax consequences attached to the payment of dividends by Nemetschek SE to its shareholders neither in 2024 nor in 2023.

[11] Earnings per share

Basic undiluted earnings per share are calculated by dividing the net income for the period attributable to shares by the average number of shares during the period. No diluting effects existed as of the reporting date.

EARNINGS PER SHARE

	2024	2023
Net income attributable to the parent (in thousands of EUR)	175,422	161,256
Weighted average number of ordinary shares outstanding as of December 31	115,500,000	115,500,000
Weighted average number of ordinary shares to be included in the calculation of diluted earnings per share as of December 31	115,500,000	115,500,000
Earnings per share in EUR, undiluted	1.52	1.40
Earnings per share in EUR, diluted	1.52	1.40

The Stock Appreciation Rights granted in 2022 to 2024 as well as the Long Term Incentive Plans of the Executive Board members are not included in the calculation of diluted earnings per share as no new shares can be issued according to the resolutions of the general meetings. If the general meeting resolves differently on that matter in future, this could potentially dilute basic earnings per share in the future.

For more details reference is made to note [\[24\]](#) and note [\[25\]](#).

Notes to the consolidated statement of financial position

[12] CASH AND CASH EQUIVALENTS

Thousands of €	December 31, 2024	December 31, 2023
Bank balances	205,389	263,956
Fixed term deposits (contract period up to 3 months)	344	4,085
	205,733	268,041

[13] TRADE RECEIVABLES

Thousands of €	December 31, 2024	December 31, 2023
Trade receivables (before allowances)	155,979	103,587
Lifetime expected credit loss allowance	-8,565	-3,947
	147,414	99,640

Trade receivables are non-interest bearing and are generally due within 30- to 90-day terms customary for the industry. As in the previous year, no trade receivables were derecognized in financial year 2024. Bad debt allowances developed as follows:

DEVELOPMENT OF EXPECTED CREDIT LOSS ALLOWANCES

Thousands of €	January 1	Net remeasurement	Amounts written off	December 31
Lifetime expected credit loss allowance 2024	-3,947	-5,121	504	-8,565
Lifetime expected credit loss allowance 2023	-3,182	-1,050	285	-3,947

The increase of loss allowances mainly results from one-off effects.

The aging structure of trade receivables together with the respective loss allowances recognized is as follows:

AGING STRUCTURE OF TRADE RECEIVABLES

2024	Thousands of €	Not past due	Past due (by < 90 days)	Past due (by 90–180 days)	Past due (by 180–360 days)	Past due (by > 360 days)	December 31, 2024
Gross trade receivables		106,351	37,368	3,635	4,484	4,142	155,979
Expected credit loss allowance		-1,636	-3,190	-312	-966	-2,461	-8,565
Net trade receivables		104,714	34,178	3,322	3,518	1,682	147,414
Expected credit loss rate (weighted average)		1.54%	8.54%	8.60%	21.55%	59.40%	

AGING STRUCTURE OF TRADE RECEIVABLES

2023	Thousands of €	Not past due	Past due (by < 90 days)	Past due (by 90–180 days)	Past due (by 180–360 days)	Past due (by > 360 days)	December 31, 2023
Gross trade receivables		72,992	21,775	3,005	2,465	3,350	103,587
Expected credit loss allowance		-469	-10	-236	-866	-2,366	-3,947
Net trade receivables		72,523	21,766	2,769	1,599	984	99,640
Expected credit loss rate (weighted average)		0.64%	0.04%	7.87%	35.14%	70.63%	

[14] ASSETS

Thousands of €	December 31, 2024	December 31, 2023
Inventories	1,019	978
Other financial assets	51,509	30,943
Other non-financial assets	55,024	32,961
	107,553	64,882

Inventories consist of third party licenses amounting to EUR 154k (previous year: EUR 161k) as well as hardware amounting to EUR 692k (previous year: EUR 580k). As in the previous year, no write-downs or reversals of write-downs were recognized. On December 31, 2024 and 2023, the inventories were not pledged.

Other financial assets mainly include investments in start-ups amounting to EUR 41,437k (previous year: EUR 25,983k). The remaining other financial assets in the amount of EUR 10,072k (previous year: EUR 4,960k) relate primarily to security deposits from office rental agreements, which are mainly held until the end of the rental term.

Other non-financial assets mainly consist of prepaid expenses in the amount of EUR 31,668k (previous year: EUR 24,206k), cost to obtain a contract in the amount of EUR 17,907k (previous year: EUR 2,158k), lease receivables in the amount of EUR 1,139k (previous year: EUR 1,039k) as well as contract assets according to IFRS 15 in the amount of EUR 442k (previous year: EUR 1,091k). The other non-financial assets (including costs to obtain a contract) do not show any indication of a need for impairment.

[15] Property, plant and equipment

The acquisition and manufacturing costs as well as accumulated depreciation of property, plant and equipment developed as follows:

DEVELOPMENT OF PROPERTY, PLANT AND EQUIPMENT

Thousands of €	2024		2023	
	Furniture, fixtures and other equipment	Vehicles	Furniture, fixtures and other equipment	Vehicles
Cost				
As of January 1	73,435	3,743	69,861	3,524
Additions	5,925	662	5,856	483
Additions from business combinations	740	–	–	–
Disposal	–3,312	–670	–1,764	–564
Reclassification	–296	315	142	138
Foreign currency translation difference	1,074	–264	–658	162
As of December 31	77,565	3,786	73,435	3,743
Depreciation and impairment				
As of January 1	52,017	1,426	45,517	1,299
Additions	8,254	492	8,304	457
Disposal	–3,159	–400	–1,353	–388
Reclassification	–	–	–	–
Foreign currency translation difference	741	–96	–451	58
As of December 31	57,854	1,422	52,017	1,426
Carrying amount December 31	19,711	2,364	21,418	2,317

No material impairment and no material write-ups were recognized on property, plant and equipment in 2024 and 2023. On December 31, 2024 and 2023, property, plant and equipment were not pledged.

[16] Intangible assets and goodwill

The acquisition costs as well as accumulated amortization and impairment of intangible assets consist of the following:

DEVELOPMENT OF GOODWILL AND OTHER INTANGIBLE ASSETS

In EUR million	2024				2023			
	Goodwill	Software and similar rights	Customer relationship	Brand name	Goodwill	Software and similar rights	Customer relationship	Brand name
Cost								
As of January 1	552,037	204,496	151,842	28,787	557,047	202,034	161,506	29,535
Additions	–	6,727	–	–	–	5,988	–	–
Additions from business combinations	546,440	101,317	157,800	17,990	–	–	–	–
Disposal	–	–1,200	–	–	–	–202	–	–
Reclassification	–500	7	300	–	7,522	26	–7,341	–
Foreign currency translation difference	37,264	4,944	5,872	1,243	–12,531	–3,349	–2,324	–747
As of December 31	1,135,241	316,290	315,814	48,021	552,037	204,496	151,842	28,787
Amortization and impairment								
As of January 1	0	154,813	79,651	15,555	0	134,377	73,026	13,969
Additions	–	25,352	13,039	2,804	–	22,716	8,085	1,925
Disposal	–	–1,200	–	–	–	–2	–	–
Reclassification	–	–	–	–	–	–	–	–
Foreign currency translation difference	–	3,670	2,526	520	–	–2,277	–1,459	–339
As of December 31	0	182,635	95,217	18,878	0	154,813	79,651	15,555
Carrying amount December 31	1,135,241	133,656	220,597	29,143	552,037	49,683	72,190	13,232

On December 31, 2024 and 2023, the intangibles were not pledged.

Goodwill

Nemetschek is organized into divisions, which is also the organization level where goodwill is monitored. The divisions represent the operating segments Design, Build, Manage and Media.

Please refer to note [26] for more information regarding the segment disclosures.

Goodwill is allocated as follows:

GOODWILL

Thousands of €	Carrying amount per balance sheet Dec. 31, 2024	Discount rate after tax	Discount rate before tax	Terminal value growth rate
Division				
Design	149,236	11.12%	14.44%	1.50%
Build	641,630	11.10%	14.76%	1.50%
Media	237,888	12.04%	17.20%	2.00%
Manage	106,486	10.33%	12.90%	2.00%
Total group	1,135,241			

GOODWILL

Thousands of €	Carrying amount per balance sheet Dec. 31, 2023	Discount rate after tax	Discount rate before tax	Terminal value growth rate
Division				
Design	123,455	11.25%	14.05%	1.50%
Build	84,920	11.22%	14.82%	1.50%
Media	223,920	13.13%	18.57%	2.00%
Manage	119,742	10.82%	13.12%	2.00%
Total group	552,037			

The main assumptions for the business plan, also used for impairment test purposes, are revenue and personnel cost. The development of sales volumes and prices is based on the expectations of market developments considering general economic factors as well as AEC/O and Media & Entertainment sector specific factors. The development of personnel cost is a key driver to revenue because employees enable the development of successful products as well as addressing markets. Both parameters combined are the significant drivers of the EBITDA.

As in the previous years, the impairment test carried out as at the valuation date, December 31, 2024, shows no need for impairment in 2024.

The impairment tests were complemented by sensitivity analyses, for which key assumptions, that also represent the main value drivers deviating from original forecasts are made for WACC as well as growth rates and EBITDA in perpetuity. These scenarios are deemed by management as improbable but possible for the segment Manage.

The Group accounts for uncertainties within the scope of forecasts and analyzes the goodwill for impairment as well as for scenarios that are less favorable than forecast. Given that the recoverable amount exceeds the book value significantly for the divisions Design, Build and Media, management foresees no realistic scenario which could trigger an impairment. For the Division Manage an increase in the interest rate after tax of about 1.3%,

a decrease of the terminal value growth rate of about 2.5% or a decrease of the terminal value cash flow of about 23.1% would remove the headroom amounting to EUR 23.2 million. Management has taken further measures to improve the business of the Manage segment to strengthen the future performance, notably in longer existing operations.

The situation in the capital markets for Nemetschek has continued from 2023. The energy crisis in Europe and the significantly increased inflation rates in the economic environments are still affecting the equity and debt markets. The resulting betas are further high but not as volatile as in the previous periods. The interest rate levels are still high compared to the situation of the last decade. The WACC is therefore still on a high level as in the prior year.

On the basis of the impairment testing performed, as well as on the basis of the sensitivity analyses conducted within this scope, the Group has come to the conclusion that in the reporting year goodwill does not need to be impaired.

[17] Leases

Leases in which the Group is a lessee

The right-of-use assets resulting from leases are as follows:

RIGHT-OF-USE ASSETS

Thousands of €	December 31, 2024	December 31, 2023
Right-of-use assets - Property	55,884	56,211
Right-of-use assets - Office equipment	54	68
Right-of-use assets - Vehicles	4,762	4,643
	60,700	60,922

Property leases mainly include office space. Additions to the right-of-use assets during 2024 were EUR 17,117k (previous year: EUR 11,392k). The Group has estimated that potential future lease payments arising from extension options and leases not yet commenced but for which the Group is committed would result in cash outflows of EUR 475k (previous year: EUR 1,051k). Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation per asset class in the fiscal year is as follows:

DEPRECIATION

	Property	Vehicles	Office equipment
Depreciation 2024	14,239	2,568	29
Depreciation 2023	14,234	2,428	66

Information on the maturities of the corresponding lease liabilities can be found under note [23]. Expenses recognized in profit or loss besides depreciation are shown in the overview below:

AMOUNTS RECOGNIZED IN PROFIT OR LOSS

Thousands of €	2024	2023
Interest on lease liabilities	1,907	1,906
Expenses relating to short-term leases	979	857
Expenses relating to leases of low-value assets	106	148
Variable lease payments not included in the measurement of lease liabilities	0	0

AMOUNTS RECOGNIZED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of €	2024	2023
Total cash outflow for leases	18,034	18,441

Leases in which the Group is a lessor

Subleases

Two of the group's subsidiaries sublet office space that was previously reported as a right-of-use asset. The subleases were classified as finance leases, from which lease receivables of EUR 1,139k (previous year: EUR 1,039k) were recorded. Of this, EUR 648k (previous year: EUR 258k) have a term of one to two years and the remainder is due within one year.

[18] Investments in associates

Details of each of the Group's associates at the end of the reporting period are as follows:

Name, registered office of the entity	Thousands of €	Shareholding in %	Equity	Pro rata	Shareholding in %	Equity	Pro rata
		2024	2024	2024	2023	2023	2023
Tech Company, Inc., United States		22.33	11,030	2,463	22.33	15,918	3,554
Nemetschek OOD, Bulgaria		20.00	14,312	2,862	20.00	11,967	2,393
Sablono GmbH, Berlin		22.14	-421	-93	22.14	338	75
Imeraso AS, Norway		16.82	644	108	16.82	1,578	265

In the previous year the Group's equity interest in Tech Company increased from 11.32% to 22.33% percent and Tech Company Inc. became an associate. A contractual nondisclosure obligation prevents the Group from publishing the name of the associate. Tech Company provides a web-based collaborative building design tool. The following table summarizes the financial information of Tech Company as included in its own financial statements, adjusted for fair value adjustments at acquisition.

Thousands of €	December 31, 2024	December 31, 2023
Current assets	11,057	15,529
Non-current assets	268	474
Current liabilities	248	85
Non-current liabilities	0	0
Net assets (100%)	11,030	15,918
Group's share of net assets (22.33%)	2,463	3,554
Goodwill	9,393	9,081
Acquisition related adjustments	0	312
Carrying amount of associate	11,856	12,947
Revenue	10	6
Profit from continuing operations (100%)	-4,888	-2,489
Other comprehensive income (100%)	0	0
Total comprehensive income (100%)	-4,888	-2,489
Group's share of pro rata total comprehensive income (22.33%)	-1,092	-93

Nemetschek OOD develops customer-specific software within the scope of order developments. Sablono GmbH develops software solutions for the digital design, control and monitoring of complex building projects. Imeraso AS offers a next-generation platform to automate construction quality monitoring through a combination of advanced artificial intelligence (AI), reality capture and BIM technologies.

Although the Group has less than 20% of the voting rights of Imeraso AS, management determined that the Group has significant influence. This is on the basis that the Group participates in policy-making decisions by its board representation.

As the shares of Nemetschek OOD, Sablono GmbH and Imeraso AS are immaterial to the Group, the following overview shows the amounts reported in the consolidated financial statements on an aggregated basis:

AGGREGATE INFORMATION OF ASSOCIATES THAT ARE NOT INDIVIDUALLY MATERIAL

Thousands of €	December 31, 2024	December 31, 2023
Group's share of net income from continuing operations	449	332
Group's share of net income from discontinued operations	0	0
Group's share of net income for the year	449	332
Group's share of other comprehensive income	0	0
Group's share of total comprehensive income	449	332
Aggregate carrying amount of the Group's interests in these associates	4,416	4,174
Unrecognized share of losses of an associate		
Thousands of €	December 31, 2024	December 31, 2023
The unrecognized share of loss of an associate for the year	-93	0
Cumulative share of loss of an associate	-93	0

[19] Financial liabilities

FINANCIAL LIABILITIES

Thousands of €	December 31, 2024	December 31, 2023
Borrowings	500,353	6,873
Trade payables	20,820	15,325
Other financial liabilities	3,049	63
Lease liabilities	69,514	69,465
	593,736	91,727

Borrowings include acquisition loans in the amount of EUR 500,311k (previous year: EUR 6,600k). Thereof EUR 200,995k relate to the utilization of the revolving credit facility (RCF), concluded in April 2024, and EUR 299,316k to the newly issued promissory notes. On December 4, 2024, Nemetschek SE issued a promissory note with total notional amount of EUR 300 million with maturity ranges of three years (EUR 200 million at a variable interest rate and EUR 50 million at a fixed interest rate) and five years (EUR 50 million at a variable interest rate). The proceeds from the promissory note were used to repay the remaining draw-down amount of EUR 170 million from the acquisition-related bridge financing entered in June 2024, as well as to prepay part of the draw down from the revolving credit facility amounting to EUR 150 million ahead of schedule. The floating rate tranches are at EURIBOR money market rates, floored at 0%, plus a spread.

Other financial liabilities mainly include interests accrued from the RCF and the promissory notes.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are usually settled on 30-day terms, whereby longer payment terms can be individually agreed upon.

For leases, see note [17] and note [23].

[20] Provisions and accrued liabilities

Provisions and accrued liabilities contain the following items:

PROVISIONS AND ACCRUED LIABILITIES

Thousands of €	December 31, 2024	December 31, 2023
Provisions		
Personnel	43,615	35,424
Warranty and liability risks	73	102
Other	475	437
	44,163	35,963
Accruals		
Partners (distributor/reseller/agent)	17,266	2,048
Outstanding invoices	16,248	13,516
Personnel	13,169	12,261
Legal and consulting fees	2,326	1,948
Other	4,176	1,058
	53,186	30,831

Provisions for personnel mainly consist of provisions for short- and long-term variable compensation components. Long-term variable compensation components have a term of up to three years.

Provisions for warranty and liability risks arise due to the obligation to fulfill customer claims with regard to goods and services sold. They are based on an individual assessment per entity.

Accruals for outstanding invoices mainly relate to goods and services not yet invoiced. Accruals for personnel mainly consist of outstanding vacation.

The development of provisions is as follows:

PROVISIONS

Thousands of €	As of January 1	Usage	Release	Additions	Reclassification	Currency translation	As of December 31	thereof long-term
Personnel	35,424	-28,448	-1,402	37,043	-	998	43,615	2,545
Warranty and liability risks	102	-25	-47	43	-	-	73	-
Other	437	-	-	10	-	28	475	475

[21] Other non-financial liabilities

Other non-financial liabilities primarily comprise liabilities to the tax authorities resulting from obligations to pay wage tax, value added tax (VAT), social security contributions to the social security authorities, tenant improvement allowance as well as customers with credit balances.

[22] Pensions and related obligations

As in the previous year, pensions and related obligations consist solely of defined benefit obligations.

German plans

The pension plans provide a benefit after reaching the age of 65 amounting to 60% of the last net salary, up to a maximum amount of EUR 4k per month. These claims are vested. In the year ending December 31, 2023 there were no curtailments to the plan, as was the case in the previous year.

Plan assets from these benefit plans have been invested in life insurances. Plan assets include any reinsurance plans entered into which are assigned to the pension beneficiary entitled to these.

Non-German plans

The plans in Austria and Italy comprise severance compensation according to §23 and 23a of the Austrian Employee Act (Angestelltenengesetz), article 2120 of the Italian Civil Code (Trattamento di Fine Rapporto or TFR) respectively and in Switzerland minimum requirements for pensions in accordance with the Swiss Federal Law on Occupational Retirement, Surviving Dependents' and Disability Pension (Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge or BVG). The assets of the pension plans in Switzerland are held in foundations.

The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plan is as follows:

PROVISIONS FOR PENSIONS

	Thousands of €	As of January 1	Changes	As of December 31
Defined benefit obligation 2024		16,528	518	17,046
Less plan asset 2024		-12,950	-46	-12,996
Status of coverage (= pension provisions) 2024		3,580	472	4,051
Defined benefit obligation 2023		2,922	13,606	16,528
Less plan asset 2023		-469	-12,481	-12,950
Status of coverage (= pension provisions) 2023		2,455	1,125	3,580

The determination of assets and liabilities for defined benefit plans is based upon statistical and actuarial valuations. The principal assumptions used for the purposes of the actuarial valuations were as follows:

ASSUMPTIONS

	German Plans	Non-German Plans	German Plans	Non-German Plans
in %	2024	2024	2023	2023
Discount rate	3.20	0.9–3.4	3.60	1.4–4.25
Future pension increases	2.00	0.00	1.00	0.00
Salary increase	0.00	1.0–3.5	0.00	1.0–3.75

The actuarial assumptions as of the balance sheet date are used to determine the defined benefit liability at that date as well as the pensions expense for the upcoming fiscal year.

The mortality rates for German plans are based on the Heubeck 2018 G mortality tables. The ones for Austria are based on "AVÖ 2018-P-Angestellte"-tables of the Austrian association of actuaries (Aktuarvereinigung Österreich, AVÖ). In Italy, the mortality tables "RG48", issued by the General State Account Department (Ragioneria Generale dello Stato) of the Italian Ministry of Economy and Finance, are used as a basis. The ones for Switzerland are based on BVG 2020.

Movements in the present value of the defined benefit obligation and in the fair value of the plan assets were as follows:

MOVEMENT IN NET DEFINED BENEFIT (ASSET) LIABILITY FOR GERMAN PLANS

	Thousands of €		Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	2024	2023	2024	2023	2024	2023	2024	2023
As of January 1	1,836	1,771	-382	-468	1,453	1,303		
Included in profit or loss								
Current service cost	0	0	0	0	0	0	0	0
Past service cost	0	0	0	0	0	0	0	0
Interest expense (Interest Income)	66	64	-14	-15	52	49		
Total	66	64	-14	-15	52	49		
Included in OCI								
Adjustment / reclass at beginning of fiscal year	0	0	0	0	0	0	0	0
Actuarial loss (gain) arising from:								
- demographic assumptions	0	0	0	0	0	0	0	0
- financial assumptions	270	0	0	0	270	0		
- experience adjustments	3	1	0	0	3	1		
Return on plan assets excluding interest income	0	0	5	9	5	9		
Effect of movements in exchange rates and other movements	0	0	0	0	0	0		
Total	273	1	5	9	278	10		
Other								
Employer contributions	0	0	-16	-16	-16	-16		
Employee contributions	0	0	0	0	0	0		
Benefit payments	0	0	0	108	0	108		
Total	0	0	-16	92	-16	92		
As of December 31	2,174	1,836	-408	-382	1,766	1,453		

MOVEMENT IN NET DEFINED BENEFIT (ASSET) LIABILITY FOR NON-GERMAN PLANS

	Thousands of €					
	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	2024	2023	2024	2023	2024	2023
As of January 1	14,693	1,151	-12,567	0	2,127	1,151
Included in profit or loss						
Current service cost	428	437	14	14	441	452
Past service cost	0	-165	0	0	0	-165
Interest expense (Interest Income)	230	284	-172	-237	58	47
total	658	556	-158	-222	500	333
Included in OCI						
Adjustment / reclass at beginning of fiscal year	0	11,829	0	-11,375	0	454
Actuarial loss (gain) arising from:	0	0	0	0	0	0
- demographic assumptions	8	3	0	0	8	3
- financial assumptions	915	1,223	0	0	915	1,223
- experience adjustments	-238	149	0	0	-238	149
Return on plan assets excluding interest income	0	0	-672	-836	-672	-836
Effect of movements in exchange rates and other movements	-215	76	200	-56	-14	20
total	470	13,279	-472	-12,267	-2	1,012
Other						
Employer contributions	0	0	-306	-333	-306	-333
Employee contributions	177	180	-177	-180	0	0
Benefit payments	-1,125	-473	1,092	435	-33	-38
total	-948	-293	609	-77	-339	-371
As of December 31	14,872	14,693	-12,587	-12,567	2,285	2,127

Plan assets in Switzerland comprise of cash and cash equivalents in the amount of EUR 333k (previous year: EUR 156k), debt instruments in the amount of EUR 4,083k (previous year: EUR 4,310k), equity instruments in the amount of EUR 4,785k (previous year: EUR 4,639k), real estate in the amount of EUR 3,056k (previous year: EUR 3,206k) as well as alternatives in the amount of EUR 354k (previous year: EUR 255k).

Significant actuarial assumptions for the determination of the defined obligation are presented below. The sensitivity analyses below have been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

SENSITIVITY

Changes in actuarial assumptions	Thousands of €	2024		2023	
		German Plans	Non-German Plans	German Plans	Non-German Plans
Present value of pension obligation for the reporting date		2,174	14,872	1,836	14,693
Discount rate	increase by 0.5 percent points	2,025	13,994	1,709	13,821
	decrease by 0.5 percent points	2,341	15,849	1,977	15,663
Pension cost	increase by 0.5 percent points	2,227	-	1,950	-
	decrease by 0.5 percent points	2,127	-	1,731	-
Salary increase	increase by 0.5 percent points	-	14,972	-	14,803
	decrease by 0.5 percent points	-	14,778	-	14,589

The average duration of the benefit obligation at December 31, 2024 is 15.0 years (2023: 15.1 years) for German plans and 11.1 years (2023: 11.5 years) for non-German plans. The expected payments in the 2025 fiscal year amount to EUR 642k (previous year: EUR 669k).

[23] Financial instruments

The financial assets and liabilities are presented in the following table according to their measurement categories and classes:

FINANCIAL INSTRUMENTS

Thousands of €	Carrying amount per balance sheet Dec. 31, 2024	Measurement in accordance with IFRS 9			Fair value Dec. 31, 2024
		Amortized cost	Fair value impacting profit/loss	Fair value not impacting profit/loss	
Trade receivables	147,414	147,414	-	-	147,414
Other financial assets	51,509	10,072	41,437	-	51,509
Cash and cash equivalents	205,733	205,733	-	-	205,733
Total financial assets	404,656	-	-	-	404,656
Borrowings	500,353	500,353	-	-	500,353
Trade payables	20,820	20,820	-	-	20,820
Other financial liabilities	3,049	3,049	-	-	3,049
Total financial liabilities	524,222	-	-	-	524,222

FINANCIAL INSTRUMENTS

Thousands of €	Carrying amount per balance sheet Dec. 31, 2023	Measurement in accordance with IFRS 9			Fair value Dec. 31, 2023
		Amortized cost	Fair value impacting profit/loss	Fair value not impacting profit/loss	
Trade receivables	99,640	99,640	-	-	99,640
Other financial assets	30,943	4,960	25,983	-	30,943
Cash and cash equivalents	268,041	268,041	-	-	268,041
Total financial assets	398,623	-	-	-	398,623
Borrowings	6,873	6,873	-	-	6,873
Trade payables	15,325	15,325	-	-	15,325
Other financial liabilities	63	63	-	-	63
Total financial liabilities	22,262	-	-	-	22,262

Due to the short-term maturities of cash and cash equivalents, trade receivables and payables, current financial assets and liabilities, the respective fair values correspond to their carrying amount.

Other financial assets include minority equity holdings and convertible loan instruments in innovative start-up companies as well as interests in venture capital funds.

The fair value of the promissory notes, included under the borrowings, amounts to EUR 307,648k as of December 31, 2024. The fair value of the syndicated revolving credit facility corresponds to its carrying amount of EUR 200,995k.

The following table shows the reconciliation from the opening balances to the closing balances for other financial assets and other financial liabilities categorized within Level 3.

RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS

Thousands of €	Unlisted equity securities	Contingent consideration
Balance at January 1, 2023	12,295	1,493
Changes in scope of consolidation, currency adjustments	-	-
Changes with cash effect	-	-1,271
Changes recognized in profit or loss	3,259	-222
Additions from acquisitions	14,714	-
Change of status	-4,285	-
Balance at December 31, 2023 / January 1, 2024	25,983	0
Changes in scope of consolidation, currency adjustments	-	-
Changes with cash effect	-	-
Changes recognized in profit or loss	1,004	-
Additions from acquisitions	13,071	-
Currency adjustments	1,379	-
Balance at December 31, 2024	41,437	0

Regarding change in status in the previous year and the non-retrospective application of IAS 28, reference is made to note [18]. A sensitivity analysis of the unobservable input factors as part of the valuation method for unlisted equity securities recognized at fair value through profit or loss is not possible.

NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS

Thousands of €	2024	2023
Financial assets measured at amortized cost	-1,596	367
Financial assets measured at fair value through profit or loss	10,663	2,987
Financial liabilities measured at fair value through profit or loss	0	223
Financial liabilities measured at amortized cost	-16,742	-3,277
	-7,674	301

Net gains and losses from financial instruments comprise the results from valuations, the recognition and reversal of loss allowances, results from the translation of foreign currencies, as well as interests. Financial assets measured at fair value through profit or loss mainly include other financial income from the EUR/USD forward transaction in connection with the acquisition of GoCanvas. Financial assets measured at amortized costs include interest income in the amount of EUR 4,702k (previous year: EUR 3,421k). Financial liabilities measured at amortized cost include interest expenses in the amount of EUR -16,742k (previous year: EUR -3,277k), which mainly result from the acquisition loans.

Financial risk management

The objective of the Group with regard to financial risk management is to mitigate the risks presented below by the methods described. The Group generally pursues a conservative, risk-averse strategy. Financing and financial risk management is organized centrally and controlled by global governance.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises principally from the Group's receivables from customers and from the Group's cash and cash equivalents. The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Accounts receivables

At the end of 2024, there was no relevant concentration of credit risk by type of customer. The Group's credit risk exposure is mainly influenced by individual customer characteristics. Sales of goods and services are made to customers after having conducted appropriate internal credit risk assessment. At the end of 2024 no customer accounted for more than 10% of accounts receivable.

Cash and cash equivalents

The credit risk from balances with banks and financial institutions of Group companies is managed in accordance with the Group's policy and in agreement with Group headquarters. Internal limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential default of a business partner.

As at the balance sheet date, the Group holds cash and cash equivalents amounting to EUR 205,733k (previous year: EUR 268,041k).

To ensure efficient cash and liquidity management, Nemetschek SE carries out cash pooling with selected subsidiaries. Nemetschek SE, the ultimate Group holding company, also receives further cash and cash equivalents from the annual dividends paid by the subsidiaries or in the form of loans granted by Group companies. If necessary, hedging transactions are concluded in dedicated individual cases.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments.

MATURITY ANALYSIS FINANCIAL LIABILITIES

Thousands of €	Carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	More than 5 years
December 31, 2024					
Borrowings	500,353	500,353	42	500,311	–
Trade payables	20,820	20,820	20,820	–	–
Other financial liabilities	3,049	3,021	3,013	8	–
Lease liabilities	69,514	76,034	18,787	49,476	7,771
Total	593,736				
December 31, 2023					
Borrowings	6,873	6,896	6,825	72	–
Trade payables	15,325	15,325	15,325	–	–
Other financial liabilities	63	63	55	8	–
Lease liabilities	69,465	75,673	18,448	42,513	14,713
Total	91,727				

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise, in response to which derivatives are occasionally entered into. The exchange rate fluctuation only has a limited effect at the top Group level because the operating subsidiaries outside the euro area record revenue as well as cost of goods and services, personnel expenses and other expenses primarily in their local currency.

Sensitivity analysis of selected foreign currencies

The currency risk mainly relates to trade receivables held in a foreign currency. These exist in a subsidiary in Hungary. A reasonably possible strengthening (+) or weakening (-) of the euro or US dollar against the HUF at December 31 would have affected the measurement of trade receivables denominated in a foreign currency and affected EBIT by the amounts shown below. This analysis assumes that all other variables remain constant.

TRADE RECEIVABLES

2024	Thousands of €	Change of exchange rate	Sensitivity effect on EBIT
Trade receivables			
HUF / EUR		+ 5%	- 1,163
Total in kEUR: 24,424		-5%	1,285
HUF / USD		+ 5%	-418
Total in kEUR: 8,769		-5%	462

TRADE RECEIVABLES

2023	Thousands of €	Change of exchange rate	Sensitivity effect on EBIT
Trade receivables			
HUF / EUR		+ 5%	-225
Total in kEUR: 4,730		-5%	249
HUF / USD		+ 5%	-60
Total in kEUR: 1,267		-5%	67

Interest risk and interest risk management

Interest rate risks exist due to the variable interest rate loans. A reasonably possible increase (decrease) of 100 basis points in interest rates could increase (decrease) interest expenses by EUR 4.5 million.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy equity ratios in order to support its business operations and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or return capital payments to shareholders. No changes were made to the objectives, policies or processes as of December 31, 2024 or as of December 31, 2023. The Group meets externally imposed minimum capital requirements.

The Group monitors its capital based on the key indicators of debt capacity and equity ratios.

Debt capacity

The debt capacity represents the relationship between net debt and EBITDA. Net debt is essentially defined as current and non-current loans less any cash and cash equivalents. Group net debt as of December 31, 2024 amounted to EUR -294.6 million (previous year: net liquidity EUR 261.2 million). The variance is primarily caused by the financing of the GoCanvas acquisition.

Equity ratio

The equity ratio is the ratio of equity to total equity and liabilities. The Nemetschek Group's equity ratio amounts to 44.2% (previous year: 61.4%). The variance is mainly attributable to the acquisition of GoCanvas.

Thus, external and internal key indicators have been met.

[24] Equity

The development of subscribed capital, the capital reserve, the other comprehensive income and the retained earnings of the Group, as well as shares without controlling interest, are presented in the consolidated statement of changes in equity.

Nemetschek SE's **subscribed capital** as of December 31, 2024, amounted to EUR 115,500,000 (previous year: EUR 115,500,000) and is divided into 115,500,000 (previous year: 115,500,000) no-par value bearer shares. Each share is attributed with EUR 1.00 of share capital. The capital is fully paid in. With the consent of the Supervisory Board, the Executive Board is permitted to increase the company's share capital once or repeatedly, up to (and including) May 11, 2026, by issuing up to 11,550,000 new, no-par value bearer shares in return for cash contributions and/or contributions in kind up to a total of EUR 11,550,000 (**authorized capital 2021**).

The **capital reserve** mainly comprises the remaining share premium from the IPO.

The **other comprehensive income** mainly comprises all foreign currency differences arising from the translation of the financial statements of foreign subsidiaries.

Maxon Computer GmbH has non-controlling interests that are material to the Group. The main non-current assets without goodwill amount to EUR 44,372k (previous year: EUR 52,657k), the current assets to EUR 31,709k (previous year: EUR 28,599k), the non-current liabilities to EUR 9,656k (previous year: EUR 9,181k) and the current liabilities to EUR 154,027k (previous year: EUR 147,095k). Sales correspond to those of the Media segment. The net income of the period attributable to the non-controlling interests and the dividend payment to non-controlling interests relate mainly to minority interests of Maxon Computer GmbH.

In the previous year, cumulated prior year effects from capitalized costs to obtain a contract (other non-financial assets) amounting to EUR 3,426k after deferred tax effects were adjusted against retained earnings in connection with the alignment of the accounting guideline of some subsidiaries to the IFRS 15 group accounting guideline.

Dividends

In the fiscal year 2024 a dividend of EUR 55,440,000.00 (previous year: EUR 51,975,000.00) was distributed to the shareholders. This represents EUR 0.48 (previous year: EUR 0.45 per share). The Executive Board proposes to the Supervisory Board

that a dividend be paid in the fiscal year 2025 amounting to EUR 63,525,000.00. This corresponds to EUR 0.55 per share.

[25] Share-based payments

Stock Appreciation Rights

Executive Board members of Nemetschek SE and key employees of Nemetschek Group may participate in a share-based payment in the form of Stock Appreciation Rights (“SAR”). SARs are intended to allow to share the company’s future success on a medium- and long-term basis. The SARs are virtual subscription rights that can be granted as “Performance SARs” or as “New Hire SARs”. The proceeds are determined by multiplying the exercised number of SARs by the difference between an issue price (the “issue price”) and the average (arithmetic mean) of the closing prices of the Nemetschek share in Xetra trading on the Frankfurt Stock Exchange on the last 10 trading days before the day when the exercise notification is received. The payment amount per exercised SAR is limited to 100% of the issue price per SAR, i.e. the increase in value per SAR to be paid out corresponds at the most to the defined issue price per SAR. The issue price for the Performance SARs corresponds to the average (arithmetic mean) of the closing prices of the Nemetschek share in Xetra trading on the Frankfurt Stock Exchange on the last 10 trading days before the day of the Supervisory Board’s resolution on the grant of Performance SARs. For the New Hire SARs, the issue price corresponds to the average (arithmetic mean) of the closing prices of the Nemetschek shares on the last 200 trading days before the

day of the Supervisory Board’s resolution on the grant of New Hire SARs. The granted SARs can be exercised as follows: 25% of the granted SARs can be exercised 12 respectively 15 months after the grant date, another 25% 24 respectively 25 months after the grant date, another 25% 36 respectively 39 months after the grant date and the remaining 25% 48 respectively 51 months after the grant date (together the “vesting period”, and each the “vesting date”). All SARs must be exercised before five years have passed since the respective allocation date, otherwise they expire without compensation (the “exercise period”).

During financial year 2024, 136,000 New Hire SARs were granted to key employee of Nemetschek Group (previous year 50,000 Performance SARs). In the previous year, 220,000 Performance SARs and 40,000 New Hire SARs were granted to Executive Board members of Nemetschek SE. The Supervisory Board may decide, at its reasonable discretion, to transfer Nemetschek shares instead of cash. Expenses for equity-settled share-based payments are measured at fair value at the grant date using a Monte-Carlo-Simulation. The fair value at grant for the New Hire SARs is EUR 2,570k (previous year: EUR 406k). The fair value at grant for the Performance SARs in the previous year was EUR 1,244k.

In total, the grants in fiscal years 2022 to 2024 resulted in expenses of about EUR 2,081k for fiscal year 2024 (previous year: EUR 1,681k).

For grants in fiscal year 2024, the following input parameters were used in the assessment of the fair value at grant date:

INPUT PARAMETERS FOR FAIR VALUE AT GRANT ASSESSMENT OF SARs¹⁾

New Hire SARs 2024	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Grant date	April 1, 2024/ April 22, 2024/ May 13, 2024	April 1, 2024/ April 22, 2024/ May 13, 2024	April 1, 2024/ April 22, 2024/ May 13, 2024	April 1, 2024/ April 22, 2024/ May 13, 2024
Number of granted SARs	34,000	34,000	34,000	34,000
Weighted average Share price at grant date (in €)	86.5	86.5	86.5	86.5
Weighted average Issue price (in €)	74.04	74.04	74.04	74.04
Weighted average Risk-free interest rate based on government bonds (in %)	2.54%	2.47%	2.41%	2.39%
Dividend yield (in %)	0.64%	0.69%	0.72%	0.75%
Annualized weighted average volatility (in %)	41.64%	40.38%	41.27%	41.45%
Remaining vesting period as of December 31, 2024 (in months)	6/ 5/ 5	18/ 17/ 17	30/ 29/ 29	42/ 41/ 41
Weighted average fair value per SAR (in €)	18.88	18.48	17.67	17.45

1) The annualized volatility is based on an assessment of the historical volatility of the share price of Nemetschek SE, in particular in the period corresponding to the respective vesting and exercise period (assumed exercising after 2.5 years following the vesting date). The maturity of the government bonds does also match the respective vesting and exercise period. For the dividend yield analysts' projections for vesting and exercise period were reflected.

For grants in fiscal year 2023, the following input parameters were used in the assessment of the fair value at grant date:

INPUT PARAMETERS FOR FAIR VALUE AT GRANT ASSESSMENT OF SARs¹⁾

Performance SARs 2023	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Grant date	March 24, 2023	March 24, 2023	March 24, 2023	March 24, 2023
Number of granted SARs	67,500	67,500	67,500	67,500
Share price at grant date (in €)	63.4	63.4	63.4	63.4
Issue price (in €)	55.1	55.1	55.1	55.1
Risk-free interest rate based on government bonds (in %)	2.44%	2.34%	2.30%	2.27%
Dividend yield (in %)	0.37%	0.45%	0.52%	0.58%
Annualized volatility (in %)	45.72%	44.85%	43.84%	41.57%
Remaining vesting period as of December 31, 2023 (in months)	3	15	27	39
Average fair value per SAR (in €) ²⁾	12.55	11.98	11.62	11.21

New Hire SARs 2023	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Grant date	March 24, 2023	March 24, 2023	March 24, 2023	March 24, 2023
Number of granted SARs	10,000	10,000	10,000	10,000
Share price at grant date (in €)	63.4	63.4	63.4	63.4
Issue price (in €)	53.71	53.71	53.71	53.71
Risk-free interest rate based on government bonds (in %)	2.44%	2.34%	2.30%	2.27%
Dividend yield (in %)	0.37%	0.45%	0.52%	0.58%
Annualized volatility (in %)	45.72%	44.85%	43.84%	41.57%
Remaining vesting period as of December 31, 2023 (in months)	3	15	27	39
Average fair value per SAR (in €)	10.84	10.3	9.83	9.65

1) The annualized volatility is based on an assessment of the historical volatility of the share price of Nemetschek SE, in particular in the period corresponding to the respective vesting and exercise period (assumed exercising after 2.5 years following the vesting date). The maturity of the government bonds and the period for the dividend yield do also match the respective vesting and exercise period.

2) The fair value is reported as the average of the fair values of the individual beneficiaries. The proceeds from the SARs granted are limited per year to EUR 6.5 million for the Chief Executive Officer and EUR 3.0 million for another member of the Executive Board, which results in different fair values per beneficiary.

The number of SARs were as follows:

RECONCILIATION OF OUTSTANDING SARs

	2024	2023
	Number of options	Number of options
Outstanding at January 1	630,000	400,000
Forfeited during the year	–	80,000
Exercised during the year	–	–
Granted during the year	136,000	310,000
Outstanding at December 31	766,000	630,000
Exercisable at December 31	257,500	100,000

Long Term Incentive Plan

Executive Board members of Nemetschek SE participate in Long Term Incentive Plans (“LTIP”). The LTIP depends primarily on the achievement of defined corporate targets for the development of the adjusted EBITDA, EBITA or EBT. The performance and vesting period is three years. As the Supervisory Board may decide at its reasonable discretion to transfer Nemetschek shares instead of cash for the LTIPs starting 2022, they are accounted as equity-settled share-based payments.

The LTIP consists of two LTIP pools: one fixed and one dynamic. The scope of the fixed and dynamic pools is first calculated based on the relevant financial criterion. To do this, the actual figure for the reference year (last year before the start of the LTIP period) is deducted from the actual figure for the last year of the LTIP period. The difference is multiplied by the relevant pool percentage defined by the Supervisory Board at the start of the LTIP period. The fixed pool share for each member of the Executive Board is defined by the Supervisory Board at the start of the LTIP period.

For Executive Board members with responsibility for (operating) divisions, the dynamic pool share is distributed based on their division’s share of the total revenues in the last year of the LTIP period. For other Executive Board members, the dynamic share depends on the EPS (earnings per share) development or the Group revenue development. Payment is limited to EUR 2,000k, gross, for regular members, and EUR 3,000k, gross, for the Executive Board Chairperson. The fair value at grant was EUR 1.724k (previous year: EUR 1,786k).

The total expenses recognized in the 2024 financial year amount to EUR 1,048k (previous year: EUR 668k). In equity, EUR 575k (previous year: EUR 368k) were recognized. The difference between expense recognized and equity relates to guaranteed amounts paid in 2024 as in the previous year.

[26] Segment reporting

The Nemetschek Group is managed centrally by the Executive Board of Nemetschek SE in its function as chief operating decision maker (CODM).

Operating segments

The operating segments of the Group are Design, Build, Media and Manage .

The **Design** segment contains the architecture and engineering division and is mainly characterized by the development and marketing of CAD, static engineering and tender software. The business-unit Digital Twin is assigned to the segment Manage.

The **Build** segment involves the creation and marketing of commercial and collaboration software for construction companies.

Furthermore, with the **Media** segment, the Group is involved in the field of multimedia software, visualization and animation.

The **Manage** segment covers facility and property management, which involves the extensive administration and management of property development projects.

Management and reporting system

The Group's management reporting and controlling systems principally use accounting policies that are the same as those described in the summary of significant accounting policies according to IFRS with the exception of intercompany leases, which are accounted as operating leases.

Intersegment revenue is generally recorded at values that approximate third-party selling prices.

Transactions between the segments are eliminated in the context of consolidation and the eliminated amounts are included in the reconciliation.

SEGMENT REPORTING

2024	Thousands of €	Design*	Build	Manage*	Media	Reconciliation	Total
Revenue, total		488,769	340,681	49,868	120,087	-3,841	995,565
<i>thereof revenue external</i>		487,606	340,681	49,868	117,404	5	995,565
<i>thereof intersegment revenue**</i>		1,163	0	0	2,683	-3,846	0
Personnel expenses**		-198,548	-138,130	-26,123	-43,250	0	-406,051
Other expenses**		-137,384	-76,985	-11,281	-34,118	0	-259,769
EBITDA		144,798	108,252	5,098	42,863	0	301,010
Depreciation/Amortization							-66,787
Net finance costs							-5,365
Share of net profit of associates							-643
EBT							228,216

* As of January 1, 2024 the Digital Twin business unit, including the dRofus brand, was reclassified from Manage segment to the Design segment and subsequently consolidated there. The previous year's figures have been adjusted accordingly.

** In the 2024 financial year, internal management and reporting was adjusted so that revenue is presented according to product groups and no longer according to the legal entity structure. The previous year's figures were not adjusted. The remaining intersegment revenues relate to intragroup technology access fees, whereas starting 2024 product revenues are directly allocated to the segment they originally belong to.

SEGMENT REPORTING

2023	Thousands of €	Design*	Build	Manage*	Media	Reconciliation	Total
Revenue, total		431,990	265,425	50,397	111,413	-7,663	851,563
<i>thereof revenue external</i>		430,757	261,691	50,345	108,770	0	851,563
<i>thereof intersegment revenue</i>		1,233	3,734	52	2,643	-7,663	0
Personnel expenses		-182,307	-108,611	-28,744	-41,211	0	-360,874
Other expenses		-117,615	-49,918	-12,841	-27,653	0	-208,026
EBITDA		119,757	93,054	1,833	43,070	0	257,713
Depreciation/Amortization							-58,216
Net finance costs							4,805
Share of net profit of associates							239
EBT							204,541

* As of January 1, 2024 the Digital Twin business unit, including the dRofus brand, was reclassified from Manage segment to the Design segment and subsequently consolidated there. The previous year's figures have been adjusted accordingly.

Information related to geographic areas

Segment reporting by geographical region is as follows:

SEGMENT REPORTING – GEOGRAPHICAL REGION

	Thousands of €	Non-current assets		Non-current assets	
		Revenues 2024	2024	Revenues 2023	2023
Germany		182,966	88,185	177,980	84,225
Americas		402,242	1,127,814	324,917	430,993
Abroad (w/o Americas)		410,357	423,010	348,666	277,468
Total		995,565	1,639,009	851,563	792,686

With respect to information about geographical regions, revenue is allocated to countries based on the location of the customer. Non-current assets are presented according to the physical location of these assets. The additions to the non-current assets result primarily from acquisitions. Reference is made to information provided under note [16].

[27] Notes to the cash flow statement

Cash flow from operating activities amounts to EUR 306,804k (previous year: EUR 252,881k).

The cash flow from investing activities amounts to EUR –707,110k (previous year: EUR –37,846k). In the current fiscal year, this mainly includes:

- » investments in intangible assets and office equipment
- » investments in start-ups
- » Payments for the acquisition of A&A Co., Ltd. GoCanvas Holdings, Inc. and Xinaps B.V.

The previous fiscal year primarily includes payments for investments in start-ups and investments in intangible assets and office equipment.

Changes in liabilities arising from financing activities, divided into cash and non-cash components were as follows:

LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Thousands of €	2024		2023	
		Borrowings	Lease liabilities	Borrowings	Lease liabilities
As of January 1		6,873	69,465	71,945	77,297
Cash Changes		494,169	–19,941	–65,072	–18,441
Non-cash changes					
New leases		0	4,789	0	7,434
Currency translation		0	1,847	0	–1,262
Changes arising from obtaining control of subsidiaries		0	735	0	0
Other changes		–689	12,619	0	4,438
As of December 31		500,353	69,514	6,873	69,465

Cash changes include repayments of debt acquired from the GoCanvas acquisition in the amount of EUR 67,589k, as well as movements in connection with the financing of the GoCanvas acquisition.

[28] Related party transactions

The Group enters into transactions with related parties. These transactions are part of ordinary activities and are treated at arm's length. Related parties are defined as parties who can exert influence on Nemetschek SE and its subsidiaries or over which Nemetschek SE and its subsidiaries exercise control or have a significant influence. They include associates accounted for using the equity method. Related parties also include the Executive and Supervisory Boards as well as their family members and partners. The ultimate controlling party is Prof. Georg Nemetschek.

Sales and purchases of goods and services

Along with the associates Nemetschek OOD, Imeroso AS and Tech Company, Inc., Concentra GmbH & Co. KG was identified as a related party due to the management role of a family member of the Group's ultimate controlling party there. During the year the following transactions were made with those:

(1) Concentra GmbH & Co. KG, Munich, Germany

- » Rental of space by Group companies as well as related maintenance services amounting to a total of EUR 1,703k (previous year: EUR 1,475k).
- » Reception services performed by Group companies amounting to a total of EUR 37k (previous year: EUR 34k).
- » As of December 31, 2023 trade payables amounted to EUR 4k (previous year: EUR 9k) as well as trade receivables amounted to EUR 4k (previous year: EUR 0k).

(2) Nemetschek OOD, Bulgaria

- » Use of services to a total of EUR 10,716k (previous year: EUR 9,104k).
- » Performance of services by Group companies amounting to a total of EUR 5k (previous year: EUR 23k).
- » As of December 31, 2024 trade payables amounted to EUR 901k (previous year: EUR 825k).

(3) Imeroso AS, Norway

- » Use of services to a total of EUR 0k (previous year: EUR 0k).
- » Recharge of services from Group companies to Imeroso AS, Norway amounting to a total of EUR 0k (previous year: EUR 5k).
- » As of December 31, 2024 trade receivables amounted to EUR 0k (previous year: EUR 0k).

(4) Tech Company, Inc., United States

- » Performance of services by Group companies amounting to a total of EUR 0k (previous year: EUR 1k).
- » As of December 31, 2024 trade payables amounted to EUR 0k (previous year: EUR 0k).

Compensation of members of the Executive Board

Total remuneration attributable to the Executive Board amounted to EUR 5,112k (previous year: EUR 5,390k). Thereof EUR 2,897k (previous year: EUR 3,983k) relate to short-term employee benefits, EUR 473k (previous year: EUR –929k) relate to other long-term benefits and EUR 1,742k (previous year: 1,239k) relate to share-based payments.

Executive Board members of Nemetschek SE participate in one-year Short Term Incentive Plans (STIP) and Long Term Incentive Plans (LTIP), that are part of the variable, performance-related remuneration system of the Group and provide an incentive to the Executive Board to achieve financial (mainly revenue and EBITDA) and individual non-financial targets. For STIPs, outstanding balances in the amount of EUR 1,592k (previous year: EUR 1,171k) are recognized as at December 31, 2024. Further, Executive Board members of Nemetschek SE participate in share-based payments in the form of Stock Appreciation Rights (“SAR”). Relating to the valuation of the SAR issued to the Executive Board in the years 2022 and 2023, a parameter in the determination of the fair value is to be interpreted differently from the state of knowledge in the previous years. This results in an increase of the expense recorded in the years 2022 to 2024 totaling EUR 2,327k, which will be recorded in the current account in the 2025 financial year due to materiality considerations. Reference is made to [25] for LTIPs and SARs. For LTIPs, outstanding balances in the amount of EUR 0k are recognized as at December 31, 2024 (previous year: EUR 840k). Customary market benefits in kind complete the remuneration of the Executive Board members.

Termination benefits in the previous year of EUR 1,096k included severance payments and compensated absences for the two executive board members that terminated their agreements in 2023. Outstanding balances of the termination benefits as at December 31, 2024 amount to EUR 0k (previous year: EUR 686k).

Compensation of members of the Supervisory Board

Remuneration of the supervisory board is short-term and breaks down as follows:

REMUNERATION OF THE SUPERVISORY BOARD

Thousands of €	2024			2023	Change 2024 vs. 2023
	Fix	Atten- dance fee	Total	Total*	
Kurt Dobitsch	215	32	247	247	0%
Dr. Gernot Strube	155	32	187	187	0%
Iris Helke (since July 1, 2023)	170	32	202	109	85%
Patricia Geibel-Conrad (until June 30, 2023)	–	–	–	93	–100%
Bill Krouch	140	16	156	156	0%
Christine Schöneweis	140	16	156	156	0%
Prof. Dr. Andreas Söffing	140	20	160	156	3%
	960	148	1,108	1,104	0%

A member of the Supervisory Board furthermore provided services amounting to EUR 290k (previous year: EUR 126k).

Other related party transactions

In the fiscal year 2024 dividends amounting to EUR 28,245k (previous year: EUR 26,547k) were paid out to direct and indirect shareholdings of the Nemetschek family.

Total remuneration of the Supervisory Board and the Executive Board in accordance with §314 in conjunction with §315e of the German Commercial Code (HGB)

The total remuneration of the active members of the Executive Board granted in 2024 amounts to EUR 7,062k (previous year: EUR 7,166k), which includes SARs with a fair value of EUR 2,759k.

The total remuneration of the members of the Supervisory Board granted in 2024 amounts to EUR 1.108k (previous year: EUR 1,104k).

Former members of the Executive Board were awarded total remuneration of EUR 35k (previous year: EUR 1,096k).

[29] Other information**Headcount**

The average headcount breaks down as follows:

HEADCOUNT

Number of employees	2024	2023
Sales/ Marketing/ Customer Support	1,870	1,656
Development	1,389	1,329
Administration	412	430
Average headcount for the year	3,671	3,415
Headcount as of December 31	3,894	3,429

Auditor's fees

The following fees of the auditor of the consolidated financial statements were expensed in the fiscal year 2024:

AUDITOR'S FEES

in EUR million	2024	2023
Financial statements audit services	0.85	0.75
Other audit services	0.14	0.02
	0.99	0.78

The fees for audit services relate to the audit the consolidated financial statements and the annual financial statements of Nemetschek SE, including the ESEF documents, and the formal audit of the remuneration report as well as the the audit of the dependency report and the audit of the annual financial statements of Maxon Computer GmbH, Bad Homburg. The other audit services relate to the audit of the non-financial statement for financial year 2024.

[30] Information on the "German Corporate Governance Code"

The Declaration of Conformity was submitted on March 5, 2025. The relevant current version is available to the shareholders on the website of Nemetschek SE.

(ir.nemetschek.com/declaration-of-conformity)

[31] Events after the balance sheet date**Subsequent events**

Effective as of January 1, 2025, the Supervisory Board of Nemetschek SE has unanimously appointed Usman Shuja, CDO of the Build & Construct Division and CEO of Bluebeam, as Executive Board member. The new Executive Board structure consists of Usman Shuja and the two existing members Yves Padrines (CEO) and Louise Öfverström (CFO).

On February 5, 2025, the Executive Board resolved, with the approval of the Supervisory Board, to launch a share buyback program with a maximum volume of 92,600 shares at a maximum pecuniary amount of EUR 11.1 million to be implemented between February 2025 and December 2025 to serve stock appreciation rights of members of the Executive Board and employees in senior leadership positions of the Nemetschek Group. The share buyback program is based on the authorization from May 23, 2024.

After the end of the 2024 financial year, the Executive Board Members Yves Padrines and Louise Öfverström have exercised a total of 145,000 SARs. After deduction of wage and other taxes, a total of 37,121 shares will be transferred to the Executive Board Members.

Date of preparation

The Executive Board prepared and approved the consolidated financial statements on March 14, 2025, to be passed on to the Supervisory Board. It is the supervisory board's task to examine the consolidated financial statements and give its approval and authorization for issue.

[32] For a detailed overview of Nemetschek Group's shareholdings, please refer to the following chart:

AFFILIATED ENTITIES

Name, registered office of the entity	Shareholding in %
Design segment	
Allplan Česko s.r.o., Prague, Czech Republic	100.00
Allplan Deutschland GmbH, Munich, Germany*	100.00
Allplan France S.A.R.L., Puteaux, France	100.00
Allplan GmbH, Munich, Germany***	100.00
Allplan Italia S.r.l., Trento, Italy	100.00
Allplan Österreich GmbH, Puch bei Hallein, Austria	100.00
Allplan Schweiz AG, Wallisellen, Switzerland	93.33
Allplan Software Engineering GmbH, Puch bei Hallein, Austria	100.00
Allplan Slovensko s.r.o., Bratislava, Slovakia	100.00
Allplan Systems España S.A., Madrid, Spain	100.00
Allplan UK Ltd., Salford, Great Britain	100.00
Design Data Corporation, Lincoln, Nebraska, United States	100.00
dRofus AB, Stockholm, Sweden	100.00
dRofus AS, Oslo, Norway	100.00
dRofus Inc., Lincoln, Nebraska, United States	100.00
dRofus Pty Ltd, North Sydney, Australia	100.00
Graphisoft Asia Ltd., Hong Kong, China	100.00
Graphisoft Brasil Serviços de Tecnologia da Informação Ltda, São Paulo, Brazil	100.00
Graphisoft Deutschland GmbH, Munich, Germany***	100.00
Graphisoft France SAS, Paris, France	100.00
Graphisoft Italia S.r.l., Spinea, Italy	100.00
Graphisoft Japan Co., Tokyo, Japan	100.00
Graphisoft North America, Inc., Waltham, Massachusetts, United States	100.00
Graphisoft Scandinavia AS, Klepp Stasjon, Norway	100.00
Graphisoft SE, Budapest, Hungary	100.00
Graphisoft Switzerland SA, Estavayer-le-Lac, Switzerland	100.00
Graphisoft UK Ltd., Uxbridge, Great Britain	100.00
Nemetschek APAC Pte.Ltd., Singapore***	100.00
Nemetschek Austria Beteiligungen GmbH, Mondsee, Austria	100.00
RISA Tech, Inc., Foothill Ranch, California, United States	100.00
Scia CZ s.r.o., Prague, Czech Republic	100.00
Scia France S.A.R.L., Lille, France	100.00
Scia Nederland B.V., Utrecht, Netherlands	100.00
Scia NV, Hasselt, Belgium**	100.00
Scia SK s.r.o., Zilina, Slovakia	100.00
Solibri Benelux B.V., Hoofddorp, Netherlands	100.00
Solibri DACH GmbH, Hamburg, Germany	100.00
Solibri Oy, Helsinki, Finland	100.00
Solibri UK Ltd., Leeds, Great Britain	100.00
Vectorworks Australia Pty Ltd, Rosebery, New South Wales, Australia	100.00
Vectorworks Canada, Inc., Vancouver, British-Columbia, Canada	100.00
Vectorworks, Inc., Columbia, Maryland, United States	100.00
Vectorworks Japan Co. Ltd, Tokyo, Japan	100.00

Name, registered office of the entity	Shareholding in %
Vectorworks UK, Ltd., Newbury, Great Britain	100.00
Xinaps B.V., Delft, Netherlands	100.00
Build segment	
123erfasst.de GmbH, Lohne, Germany	100.00
Bluebeam AB, Kista, Sweden	100.00
Bluebeam Australia Pty Ltd, Sydney, Australia	100.00
Bluebeam GmbH, Munich, Germany*	100.00
Bluebeam, Inc., Pasadena, California, United States**	100.00
Bluebeam Limited UK, Ltd., London, Great Britain	100.00
Canvas Solutions Inc., Reston, Virginia, United States	100.00
Canvas Solutions Australia Pty Ltd., Sydney, Australia	100.00
Device Magic Inc., Reston, Virginia, United States	100.00
Device Magic Pty Ltd., Bryanston, South Africa	100.00
GoCanvas Blocker Inc., Reston, Virginia, United States	100.00
GoCanvas Holdings Inc., Reston, Virginia, United States	100.00
NEVARIS Bausoftware GmbH, Bremen, Germany*	100.00
NEVARIS Bausoftware GmbH, Eixhausen, Austria	100.00
SiteDocs Safety ULC, Abbotsford, British Columbia, Canada	100.00
Manage segment	
Crem Solutions GmbH & Co. KG, Ratingen, Germany*	100.00
Crem Solutions Verwaltungs GmbH, Munich, Germany	100.00
MCS NV, Antwerp, Belgium	100.00
myMCS AB, Knivsta, Sweden	100.00
Nemetschek India Private Limited, Hyderabad, India	100.00
Spacewell International NV, Antwerp, Belgium**	100.00
Spacewell Netherlands B.V., Arnhem, Netherlands**	100.00
Spacewell Spain S.L., Barcelona, Spain	100.00
Media segment	
Maxon Computer Canada, Inc., Montreal, Québec, Canada	83.55
Maxon Computer GmbH, Bad Homburg v.d. Höhe, Germany	83.55
Maxon Computer, Inc., Thousand Oaks, California, United States	83.55
Maxon Computer Ltd., Cranfield, Bedfordshire, Great Britain	83.55
Maxon Computer Japan KK, Tokyo, Japan	83.55
Other	
Nemetschek, Inc., Foothill Ranch, California, United States	100.00
Tech Company 1 Holding LLC, United States****	100.00
Tech Company 2 Holding GmbH & Co. KG, Germany****	100.00
Tech Company 3 Holding GmbH & Co. KG, Germany****	100.00

* In the fiscal year 2024, the entities exercised the exemptions of Sec. 264 (3) HGB as follows:

- Option not to prepare notes to the financial statements (Bluebeam GmbH, Allplan Deutschland GmbH, Graphisoft Deutschland GmbH and NEVARIS Bausoftware GmbH);
- Option not to prepare a management report (Allplan GmbH, Allplan Deutschland GmbH, Bluebeam GmbH, Crem Solutions GmbH & Co. KG, Graphisoft Deutschland GmbH and NEVARIS Bausoftware GmbH);
- Option not to publish the annual financial statements;
- Option not to audit the annual financial statements (Allplan GmbH, Allplan Deutschland GmbH, Crem Solutions GmbH & Co. KG and NEVARIS Bausoftware GmbH).

** In the fiscal year 2024 the following mergers were made:

- DC Software Doster & Christmann GmbH was merged with FRILO Software GmbH,

**** A contractual nondisclosure obligation prevents the Group to publish the name of the subsidiaries.

- FRILO Software GmbH was merged with Allplan GmbH,
 - FASEAS NV was merged with Spacewell International NV,
 - Spacewell Netherlands Holding B.V. was merged with Spacewell Netherlands B.V.,
 - Scia Group International NV was merged with Scia nv,
 - Solibri LLC was merged with Bluebeam, Inc.,
 - MCS Americas Single Member LLC was merged with Bluebeam, Inc.,
 - Graphisoft Building Systems GmbH was merged with Graphisoft Deutschland GmbH;
- *** In the fiscal year 2024 the following company name changes were made:
- Allplan Software Singapore Pte. Ltd was renamed into Nemetschek APAC Pte.Ltd,
 - A&A Co., Ltd. was renamed into Vectorworks Japan Co. Ltd,
 - Dextra Sensors S.L. was renamed into Spacewell Spain S.L.

[33] Bodies of the Company

Supervisory Board

Kurt Dobitsch, Businessman

Chairman

Year of birth 1954, Nationality: Austrian

First appointed 1998, Term expires 2027

Member of the following Supervisory Boards:

- » Nemetschek SE (publicly listed),
Munich, Germany, Chairman
- » Bechtle AG (publicly listed), Gaildorf, Germany
- » Singhammer IT Consulting AG (not listed),
Munich, Germany
- » 1 & 1 AG (publicly listed), Maintal, Germany, Chairman
Mandates affiliated to the Group:
 - 1 & 1 Mail & Media Applications SE,
Montabaur, Germany, Chairman
 - IONOS Holding SE (publicly listed), Montabaur, Germany

Dr. Gernot Strube, Businessman

Founder and Managing Director of VynciTech GmbH

Deputy Chairman

Year of birth 1965, Nationality: German

First appointed 2022, Term expires 2027

Member of the following Supervisory Boards:

- » Nemetschek SE (publicly listed), Munich, Germany

Iris M. Helke, Auditor in own practice

Year of birth 1970, Nationality: German

First appointed 2024, Term expires 2029

Member of the following Supervisory Boards:

- » Nemetschek SE (publicly listed), Munich, Germany,
Chairperson of the Audit Committee
- » MEWA Textil-Service SE (not publicly listed), Wiesbaden,
Germany (as of April 1, 2024)
- » KfW IPEX-Bank (not publicly listed), Frankfurt am Main,
Germany (as of October 1, 2024)

Bill Krouch, Consultant

Year of birth 1959, Nationality: US American

First appointed 2018, Term expires 2027

Member of the following Supervisory Boards:

- » Nemetschek SE (publicly listed), Munich, Germany
- » INVESTCORP (not listed), New York, USA

Christine Schöneweis, Senior Vice President and COO

Intelligent Enterprise Solutions, SAP SE

Year of birth 1976, Nationality: German

First appointed 2022, Term expires 2027

Member of the following Supervisory Boards:

- » Nemetschek SE (publicly listed), Munich, Germany
- » 1 & 1 AG (publicly listed), Maintal, Germany
(as of May 16, 2023)

Prof. Dr. Andreas Söffing, Tax Consultant and Partner

Flick, Gocke, Schaumburg

Year of birth 1962, Nationality: German

First appointed 2022, Term expires 2027

Member of the following Supervisory Boards:

- » Nemetschek SE (publicly listed), Munich, Germany
- » United Internet AG (publicly listed), Montabaur, Germany (until
June 1, 2024)
- » MEWA Textil-Service SE (not publicly listed), Wiesbaden,
Germany, Chairman (as of April 1, 2024)

Membership of comparable domestic and foreign supervisory
bodies of commercial enterprises:

- » Advisory board of Deutsche Oppenheim Family Office AG,
Cologne, Germany, Deputy Chairman
(until December 31, 2024)
- » Advisory board of Capella Family Office GmbH, Hamburg

Prof. Georg Nemetschek, Businessman

Honorary Chairman of the Supervisory Board

Year of birth 1934, Nationality: German

First appointed 2001

Committees of the Supervisory Board

Audit Committee

Iris M. Helke, Chairwoman

Kurt Dobitsch

Dr. Gernot Strube

Executive Board

Yves Padrines

(Master of Business Administration, MBA)

Chief Executive Officer

Born in 1976, Nationality: French

Member of Supervisory Boards of affiliated companies:

» Graphisoft SE, Hungary

Member of Advisory Boards of affiliated companies:

» Maxon Computer GmbH, Germany

Louise Öfverström

(Master of Science in Business Administration)

Chief Financial Officer

Born in 1975, Nationality: Swedish

Further group-internal mandate:

» Managing Director Nemetschek Austria Beteiligungen GmbH

Member of Supervisory Boards of affiliated companies:

» Bluebeam Inc., USA

» Graphisoft SE, Hungary

» Nemetschek Inc., USA

Further external mandate:

» Rheinmetall AG (publicly listed), Germany

Usman Shuja

(Master of Public Administration, MPA and

Business Administration, MBA)

Chief Division Officer Build & Construct

Born in 1978, Nationality: US American

Further group-internal mandates:

» CEO Bluebeam, Inc., USA

» CEO Bluebeam Ltd., UK

» CEO Nemetschek Inc., USA

Member of Supervisory Boards of affiliated companies:

» Nemetschek Inc., USA

» Bluebeam Australia Pty. Ltd., Australia

» Bluebeam AB, Sweden

» Go Canvas Holdings, USA

» Canvas Solutions, Inc., USA

» GoCanvas Blocker, USA

» Device Magic, Inc., USA

» Canvas Solutions Australia Pty, Ltd, Australia

» Device Magic Pty Ltd, South Africa

» SiteDocs Safety ULC, Canada

Munich, March 14, 2025

Nemetschek SE

Yves Padrines

Louise Öfverström

Usman Shuja