# Notes to the consolidated financial statements

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# 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: Classifiction of Liabilities as Current or Non-current
- IFRS 16: Lease Liability in a Sale and Leaseback
- IAS 1: Non-current Liabilties 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 | |
| *With definite useful life* | *Amortized costs* |
| 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 |
|---|---|
| Amortized costs | 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. |
| Fair value through profit or loss | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in 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:<br>» the price of the last financing round increases<br>» 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. | » Discounts for lack of marketability<br>» Weighting of financing rounds<br>» Expected holding period until exit or conversion<br>» Immanent value upon exit, respectively conversion | The fair value would increase if:<br>» the weighting of the financing rounds changes<br>» the discount for lack of marketability is lower<br>» the expected holding period increases<br>» 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 classifiction 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 pro-vided and what functionalities and/or modules of the correspon-ding 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:

**GOCANVAS 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 |
| *thereof short-term* | *354,596* | *265,097* |
| *thereof long-term* | *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 |
| *thereof from addition / release of temporary differences* | *20,795* | *15,136* |
| | **–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**

| | Consolidated balance sheet | |
|---|---|---|
| Thousands of € | 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 form** | | |
| 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 met 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**

| | **2024** | | | | 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| In EUR million | **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 g rowth 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 |
| Imerso 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. Imerso 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 Imerso 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 Imerso 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 (Angestelltengesetz), 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 |
| **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 |
| Past service cost | 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 |
| Acturial loss (gain) arising from: | | | | | | |
| - demographic assumptions | 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 |
| Acturial 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**

| | | Measurement in accordance with IFRS 9 | | | |
|---|---|---|---|---|---|
| Thousands of € | Carrying amount per balance sheet Dec. 31, 2024 | Amortized cost | Fair value impacting profit/loss | Fair value not impacting profit/loss | Fair value Dec. 31, 2024 |
| 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**

| | | Measurement in accordance with IFRS 9 | | | |
|---|---|---|---|---|---|
| Thousands of € | Carrying amount per balance sheet Dec. 31, 2023 | Amortized cost | Fair value impacting profit/loss | Fair value not impacting profit/loss | Fair value Dec. 31, 2023 |
| 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 SARS[1)]**

| 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 SARS[1)]**

| 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** |
| *thereof revenue external* | *487,606* | *340,681* | *49,868* | *117,404* | *5* | *995,565* |
| *thereof intersegment revenue*** | *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** |
| *thereof revenue external* | *430,757* | *261,691* | *50,345* | *108,770* | *0* | *851,563* |
| *thereof intersegment revenue* | *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 € | Revenues 2024 | Non-current assets 2024 | Revenues 2023 | Non-current assets 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 fincancing 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, Imerso 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) **Imerso AS, Norway**

» Use of services to a total of EUR 0k (previous year: EUR 0k).

» Recharge of services from Group companies to Imerso 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**

| | 2024 | | | 2023 | |
|---|---|---|---|---|---|
| Thousands of € | **Fix** | **Attendance fee** | **Total** | Total* | Change 2024 vs. 2023 |
| 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 amouting 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 Ofverström 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, Elixhausen, 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,
- 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,
- Dexma Sensors S.L. was renamed into Spacewell Spain S.L.

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

**[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