06 __ Consolidated Statement of Income

	Appendix	01/01/2024-31/12/2024	01/01/2023-31/12/2023
		KEUR	KEUR
Revenue	1	261,463	241,459
Capitalized development costs	12	4,052	3,777
Other operating income	2	10,264	4,577
Cost of goods sold	3	42,427	42,180
Personnel expenses	4	147,517	133,305
Impairment Loss on Financial Assets	5	244	373
Other operating expenses	6	27,946	23,566
EBITDA		**57,645**	**50,389**
Depreciation		18,962	18,516
EBIT		**38,683**	**31,873**
Financial income	7	3,796	3,042
Financial expenses	8	2,437	1,921
EBT		**40,042**	**32,994**
Income taxes	9	8,879	9,202
Consolidated net income		**31,163**	**23,792**
Consolidated net income apportioned to:			
– Shareholders of the Parent Company		30,815	24,031
– Non-controlling interests		348	-238
Consolidated earnings per share			
Weighted average (undiluted) of issued shares in circulation (in thousands)	10	17,258	17,246
Weighted average (diluted) of issued shares in circulation (in thousands)	10	17,263	17,249
Undiluted	10	1.79	1.39
Diluted	10	1.79	1.39

07 __ Consolidated Statement of Comprehensive Income

	Appendix	01/01/2024-31/12/2024	01/01/2023-31/12/2023
		KEUR	KEUR
Consolidated net income		31,163	23,792
Other comprehensive income	22		
Items that will not be reclassified to profit / loss			
Remeasurement from pension plans recognised in equity	23	-1,425	-853
Deferred taxes on revaluation from pension plans recognised in equity	16	201	180
Items that may be reclassified to profit / loss			
Currency translation differences		-680	1,919
Deferred taxes on currency translation differences	16	3	153
Other comprehensive income before taxes		-2,105	1,066
Deferred taxes on other comprehensive income		204	333
Other comprehensive income after taxes		-1,901	1,399
Consolidated income		**29,262**	**25,192**
Consolidated income apportioned to:			
– Shareholders of the Parent Company		28,986	25,430
– Non-controlling interests		275	-238

08 __ Consolidated Balance Sheet

ASSETS	Appendix	31/12/2024	31/12/2023
Non-current assets		KEUR	KEUR
Goodwill	11	138,101	135,592
Other intangible assets	12	70,941	69,188
Property, Plant and Equipment	13	12,336	13,148
Right-of-use assets	14	20,067	19,734
Deferred tax assets	16	3,069	3,267
Other financial assets	17	2,076	2,030
Long-term receivables	19	2,078	948
Total non-current assets		**248,667**	**243,907**
Current assets			
Inventories	18	4,649	3,240
Trade and other receivables	19	46,512	46,083
Contract assets	15	10,011	11,128
Other non-financial assets	20	5,008	3,614
Income tax receivables	21	2,219	1,249
Other financial assets	17	101,628	85,061
Cash and cash equivalents	26	19,038	17,434
Total current assets		**189,066**	**167,809**
Total assets		**437,733**	**411,716**

EQUITY AND LIABILITIES	Appendix	31/12/2024	31/12/2023
Equity		KEUR	KEUR
Subscribed capital	22	17,275	17,275
Capital reserves	22	103,963	103,089
Retained earnings	22	158,493	131,913
Other comprehensive income	22	1,568	3,397
Capital redemption reserve	22	-2,055	-581
Shareholders' equity attributable to parent		**279,244**	**255,093**
Non-controlling interests		3,715	3,489
Total equity		**282,958**	**258,582**
Non-current liabilities			
Pension obligations	23	10,459	8,959
Deferred tax liabilities	16	13,022	11,979
Other financial liabilities	24	25,374	30,335
Lease liabilities	14/24	15,636	15,438
Total non-current liabilities		**64,491**	**66,711**
Current liabilities			
Accrued liabilities	25	7,692	4,284
Deferred liabilities	24	14,530	18,170
Other non-financial liabilities	24	5,566	5,929
Trade payables	24	10,190	8,740
Contract liabilities	24	33,571	24,040
Other financial liabilities	24	3,415	9,185
Income tax liabilities	24	10,041	11,268
Lease liabilities	14/24	5,279	4,807
Total current liabilities		**90,284**	**86,423**
Balance sheet total		**437,733**	**411,716**

09 __ Consolidated Statement of Changes in Equity

	Appendix	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income
		KEUR	KEUR	KEUR	KEUR
Equity capital as at 01/01/2023	22	17,275	106,227	112,058	1,998
Remeasurement from pension plans recognised in equity		-	-	-	-853
Deferred taxes on revaluation from pension plans recognised in equity		-	-	-	180
Currency translation differences		-	-	-	1,919
Deferred taxes on currency translation differences		-	-	-	153
Other comprehensive income after taxes		-	-	-	1,399
Consolidated net income		-	-	24,031	-
Consolidated income		-	-	24,031	1,399
Capital increase		-	-	-	-
Dividend payouts		-	-	-3,620	-
Dividend payouts to non-controlling interests		-	-	-	-
Purchase of treasury stock		-	-	-	-
Minority access		-	-	-556	-
Issuance of treasury stock		-	-3,338	-	-
Access within the framework of share-based payment		-	200	-	-
Equity capital as at 31/12/2023		17,275	103,089	131,913	3,397
Equity capital as at 01/01/2024		17,275	103,089	131,913	3,397
Remeasurement from pension plans recognised in equity		-	-	-	-1,425
Deferred taxes on revaluation from pension plans recognised in equity		-	-	-	201
Currency translation differences		-	-	-	-607
Deferred taxes on currency translation differences		-	-	-	3
Other comprehensive income after taxes		-	-	-	-1,829
Consolidated net income		-	-	30,815	-
Consolidated income		-	-	30,815	-1,829
Dividend payouts		-	-	-3,798	-
Dividend payouts to non-controlling interests		-	-	-	-
Purchase of treasury stock		-	-	-	-
Minority access		-	-	-506	-
Issuance of treasury stock		-	-17	-	-
Access within the framework of share-based payment		-	891	-	-
other		-	-	69	-
Equity capital as at 31/12/2024		17,275	103,963	158,493	1,568

	Capital redemption reserve	Shareholders' equity attributable to parent	Non-controlling interests	Total equity capital
	KEUR	KEUR	KEUR	KEUR
Equity capital as at 01/01/2023	-2,533	235,025	3,921	238,946
Remeasurement from pension plans recognised in equity	-	-853	-	-853
Deferred taxes on revaluation from pension plans recognised in equity	-	180	-	180
Currency translation differences	-	1,919	-	1,919
Deferred taxes on currency translation differences	-	153	-	153
Other comprehensive income after taxes	-	1,399	-	1,399
Consolidated net income	-	24,031	-238	23,792
Consolidated income	-	25,430	-238	25,192
Capital increase	-	-	-	-
Dividend payouts	-	-3,620	-	-3,620
Dividend payouts to non-controlling interests	-	-	-86	-86
Purchase of treasury stock	-1,843	-1,843	-	-1,843
Minority access	-	-556	-108	-664
Issuance of treasury stock	3,795	457	-	457
Access within the framework of share-based payment	-	200	-	200
Equity capital as at 31/12/2023	-581	255,093	3,489	258,582
Equity capital as at 01/01/2024	-581	255,093	3,489	258,582
Remeasurement from pension plans recognised in equity	-	-1,425	-	-1,425
Deferred taxes on revaluation from pension plans recognised in equity	-	201	-	201
Currency translation differences	-	-607	-73	-680
Deferred taxes on currency translation differences	-	3	-	3
Other comprehensive income after taxes	-	-1,829	-73	-1,901
Consolidated net income	-	30,815	348	31,163
Consolidated income	-	28,986	275	29,262
Dividend payouts	-	-3,798	-	-3,798
Dividend payouts to non-controlling interests	-	-	-50	-50
Purchase of treasury stock	-1,491	-1,491	-	-1,491
Minority access	-	-506	-	-506
Issuance of treasury stock	17	-	-	-
Access within the framework of share-based payment	-	891	-	891
other	-	69	-	69
Equity capital as at 31/12/2024	-2,055	279,244	3,715	282,958

10 __ Consolidated Cash Flow Statement

	Appendix	01/01/2024-31/12/2024	01/01/2023-31/12/2023
1. Cash flow from operating activities	26	KEUR	KEUR
EBIT		38,683	31,873
Depreciation (+) / amortization (-) on intangible assets and fixed assets		13,257	13,117
Depreciation on rights of use leased assets		5,705	5,399
Other non-operating expenses (+) / income (-)		891	1,092
Increase (-) / decrease (+) in inventory		-1,409	-1,062
Gains (-) / losses (+) on the disposal of assets and investments		-44	-
Increase (-) / decrease (+) in receivables and other assets		-7,311	-11,457
Increase (+) / decrease (-) in provisions		3,408	-891
Increase (+) / decrease (-) in liabilities		8,498	-695
Interest received (+)		3,098	2,470
Interest paid (-)		-1,156	-558
Income taxes paid (-) / income tax refunds (+)		-12,080	-8,881
		51,541	**30,407**
2. Cash flow from investment activities	26		
Payments for investments in intangible assets and property, plant and equipment		-10,388	-9,457
Proceeds from the disposal of intangible assets and property, plant and equipment		367	-
Payments for the acquisition of consolidated companies less the funds acquired		-5,294	-17,565
Payments (-)/proceeds (+) from the acquisition / divestment of shortterm financial depositions		-15,000	10,000
		-30,315	**-17,022**
3. Cash flow from financing activities	26		
Payments for purchase of non-controlling interests for already consolidated companies		-7,719	-786
Payments for redemption of lease liabilities		-6,575	-5,793
Payments for redemption of loan liabilities		-	-5,051
Dividends paid		-3,798	-3,620
Dividends paid to non-controlling interests		-50	-86
Payments for the purchase of treasury stock		-1,491	-1,843
Proceeds from the sale of treasury stock		6	457
		-19,628	**-16,722**
Change in cash and cash equivalents		1,599	-3,337
Effect of exchange rate changes on cash and cash equivalents		5	752
Cash and cash equivalents at the start of the period		**17,434**	**20,019**
Cash and cash equivalents at the end of the period		**19,038**	**17,434**
Composition of cash and cash equivalents			
Cash and bank balances		19,038	17,434
shortterm financial depositions		95,000	80,000
		114,038	**97,434**

11 __ Notes to the Consolidated Financial Statements

SIGNIFICANT OF ACCOUNTING PRINCIPLES

1 __ General Information

NEXUS Group develops and sells software and hardware solutions with its corporate divisions NEXUS / DE, NEXUS / DIS and NEXUS / ROE and provides IT services, especially for customers in the health care system. The Group focuses in the area of “Healthcare Software” on information systems for hospitals and psychiatric, rehabilitation and welfare institutions. The “Healthcare Service” unit provides IT services for IT operation, especially in the healthcare system. Nexus AG is the highest ranking parent company.

Nexus AG is registered in the commercial registry of the Freiburg local court under number HRB 602434. Nexus AG is a listed corporation and in the Prime Standard segment at the Frankfurt securities market. This Group Financial Report was drawn up by the Executive Board and approved for forwarding to the Supervisory Board on 28/02/2025. Publication is after checking and approving by the Supervisory Board on 04/03/2025.

The registered office of Nexus AG, Donaueschingen, is:

Irmastrasse 1, 78166 Donaueschingen, Germany

2 __ Principles of Creating and Consolidating

This Consolidated Financial Statement has been prepared in keeping with the provisions of International Accounting Standards Board (IASB) required by the European Union following the balance sheet cut-off date in accordance with Section 315e (1) of the German Commercial Code (HGB) and the supplementary commercial law regulations. It is in keeping with the provisions of International Financial Reporting Standards applicable on the cut-off date whose application is mandatory in the European Union (IFRS) and supplementary interpretations (IFRIC and SIC). All IFRS and interpretations, which are mandatory for the 2024 fiscal year, were taken into consideration.

__ Going Concern

The consolidated financial statements have been prepared based on the historical acquisition or production cost principle, assuming a positive going concern prognosis. Exceptions to the historical acquisition or production cost principle are presented below, where applicable.

__ Balance Sheet Format

The assets and liabilities in the balance sheet were classified according to their maturity. The Profit and Loss Account was drawn up according to the total cost type of short-term results accounting.

__ Report Currency

The Consolidated Financial Statements are prepared in euros. If not otherwise noted, all values are rounded to thousands (KEUR).

__ Consolidated Group

In addition to the Nexus AG as parent company, all domestic and foreign subsidiaries are included in the Consolidated Financial Statement, for which Nexus AG has the majority of voting rights directly or indirectly.

__ Consolidation Principles

All companies included as of 31/12/2024 drew up their Annual Reports as of 31/12. The Annual Reports are shown in uniformly prepared, consolidation-capable financial reports in line with the IFRS.

The purchase method is used for company purchases. Capital is consolidated at the time, at which ownership became effective. The shown equity capital of the acquired companies is offset against the book value of participation. The asset values as well as debts and possible debts are included with their fair values. Within the context of an identification process, balance sheets did not previously include IFRS 3, but intangible assets were capitalized if it was possible to carry them in the balance sheet. In addition, possible debts should be considered. Remaining value of potential earnings in excess of the book value is capitalized as goodwill and/or negative difference amounts are adopted affecting revenue after another check. Purchase price increases due in the future, which are probable, are capitalized as contingent purchase price payments expected in the future at the corresponding market value at the purchase time in goodwill and shown as trade accounts payable.

Trade accounts receivable and payable between the consolidated companies are offset within the context of debt consolidation. Internal sales have been eliminated within the framework of expenditure and revenue consolidation. Interim results have been eliminated insofar as applicable.

The consolidated surplus is determined as a completely consolidated period result according to the total costs procedure, in which all revenues and expenses are consolidated between the included companies.

The operating result shares, which other companies are entitled to, are shown separately below the consolidated surplus according and their shares are shown as separate items within equity capital.

The assets and liabilities of foreign subsidiaries whose functional currency is not the Euro are converted in accordance with IAS 21. The functional currency is the respective country currency for all companies. The balance sheets of the Group Companies in Switzerland are converted with the cut-off date exchange rate of 0.9412 CHF / EUR (previous year: 0.9260 CHF / EUR), the consolidated statement of comprehensive income with the average exchange rate of 0.9526 CHF / EUR (previous year: 0.9717 CHF / EUR), and the equity capital at historic rates. The balance sheet of the Group Company in Poland is accordingly converted with the cut-off date exchange rate of 4.2750 PLN / EUR (previous year: 4.3395 PLN / EUR), the consolidated statement of comprehensive income with the average exchange rate of 4.3058 PLN / EUR (previous year: 4.5421 PLN / EUR), and the equity capital at historic rates. The balance sheets of the Group Companies in the USA converted with the cut-off date exchange rate of 1.0389 USD / EUR (previous year: 1.1050 USD / EUR), the consolidated statement of comprehensive income with the average exchange rate of 1.0821 USD / EUR (previous year: 1.0816 USD / EUR), and the equity capital at historic rates. The balance sheets of the Group Companies in England converted with the cut-off date exchange rate of 0.8292 GBP / EUR, the consolidated statement of comprehensive income with the average exchange rate of 0.8280 GBP / EUR).

Any conversion differences resulting from that are entered in the other result in equity capital without effect on net income. Currency exchange differences arising from debt consolidation are recognized in profit or loss.

3 __ Changes of the Accounting and Valuation Method

The adopted accounting and valuation methods correspond in principle to the methods used in the previous year.

The new or modified standards or interpretations are displayed in the following table, which were used by NEXUS in the fiscal year or were not used admissibly.

New, currently applicable requirements:

Standard/Interpretation	Title of the Standards/Interpretation or Amendment	Application for fiscal years starting from	Effects on the NEXUS consolidated financial statement
Amendments to IAS 1	Presentation of financial statement - Classification of liabilities in shortterm and longterm	01/01/2024	No effects
Amendments to IAS 7 and IFRS 7	Cash flow statement and financial instruments: Disclosures on supplier financing agreements	01/01/2024	No effects
Amendments to IFRS 16	Lease liabilities at Sale and leaseback transactions	01/01/2024	No effects
Amendments to IAS 21	Effects of changes in exchange rates - lack of exchangeability	01/01/2025	No effects

Future requirements:

Standard/Interpretation	Title of the Standards/Interpretation or Amendment	Application for fiscal years starting from	Effects on the NEXUS consolidated financial statement
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	01/01/2026	No effects
Ammendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	01/01/2026	Principle Significance
Annual Improvement Project	Annual Improvements to IFRS Accounting Standards – Volume 11“	01/01/2026	Principle Significance
IFRS 18	Presentation and Disclosure in Financial Statements	01/01/2027	Principle Significance
IFRS 19	ubsidiaries without Public Accountability: Disclosures	01/01/2027	No effects

4 __ Essential discretionary decisions, estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires judgments, estimates and assumptions that affect the values presented in the consolidated financial statements. NEXUS continuously evaluates discretionary decisions, estimates and assumptions. Discretionary decisions, estimates and assumptions are based on experience and other factors that NEXUS considers reliable and comprehensible. Actual future results may differ from judgments, estimates and assumptions and may affect future consolidated financial statements.

The main discretionary decisions, estimates and assumptions are explained below.

__ Impairment of intangible assets

The Group checks at least once annually whether goodwill and brands with unlimited utilization periods have depreciated. This requires estimation of the achievable amount of the cash-generating units, to which these intangible assets are allocated.

NEXUS also tests once a year whether there are any indications of impairment of other intangible assets.

The attainable amount of an asset is the higher of the two amounts from the adjusted current value of a cash-generating unit minus sales costs and the utilization value. To estimate the utilization value, the Group must also estimate the future cash flow on one hand as well as an appropriate discount rate to determine the cash value of this cash flow.

__ Identified customer relations and technology at company acquisitions

The fair value of the acquired software maintenance contracts (customer relations) and acquired technology at the time of the company acquisitions was determined on the basis of estimated benefits, especially on the basis of future expected payment surpluses discounted by an appropriate interest rate and amortized over the expected time of use based on an assumed annual loss of customers (residual value method). The fair value of acquired technology at the date of acquisition is determined on the basis of the license price analogy method and amortized over its expected utilization period.

__ Contractually agreed future, contingent purchase price payments for company acquisitions

At the time of the acquisition of companies, contingent purchase prices can be contractually agreed with the seller. The fair value (Fair Value Hierarchy Class 3) is calculated based on the planned sales, revenue and partially qualitative target dimensions and determined anew each year. This value is discounted over its duration with a correspondingly reasonable interest rate.

__ Non-controlling interests in company acquisitions

The share of the acquired non-controlling shares in an acquired company at the time of acquisition is measured with the corresponding share of the identified, revalued net assets of the acquired company.

__ Deferred tax assets on losses carried forward

Deferred tax assets are entered for all losses carried forward for taxes in the amount, in which it is probable that the income to be taxed for this will be achieved and remain available, so that losses carried forward can actually be used. Competent authority discretion of company management is to be used for determining the amount of credited deferred taxes on the basis of the expected fulfillment time and the amount of the income to be taxed in the future as well as the future tax planning strategies.

__ Pensions and other post-employment benefits

The expenses from performance-oriented plans are calculated using actuarial principles. The actuarial assessment is made based on the assumptions with respect to the discount rate allowed on advance payment of taxes, future wage and salary increases, mortality and future pension increases. Corresponding to the long-term orientation of these plans, such estimates are subject to substantial uncertainties.

5 __ Essential Accounting and Valuation Methods

__ Financial instruments

A financial instrument is a contract, which at the same results in creation of financial asset for one company and creation of financial liability or an equity capital instrument for another company. The financial instruments shown in the balance sheet (financial assets and financial liabilities) according to IAS 32 and IFRS 9 cover specific financial assets, trade account receivables, securities, cash and bank balances, trade and other payables as well as certain other assets and liabilities based on contractual agreements.

A normal market purchase or sale of a financial instrument is accounted for on the trading day – the day on which the Group commits to purchase or sell it.

Financial assets and liabilities are to be recognized as net assets in the consolidated balance sheet if a legal claim exists to offset the amounts and it is intended to either offset them on a net basis, or to realize the asset and settle the liability simultaneously.

__ Financial assets

When a financial asset is first recognized, it is measured at fair value plus directly attributable transaction costs in the case of financial assets that are not recognized in profit or loss at fair value. The fair value plus transaction costs is regularly equal to the cost of acquisition.

After the initial entry, the classification takes place in one of the three following evaluation categories:

+ Financial assets valuated at amortized cost (AC)
+ Financial assets valuated affecting net income at fair value (FVPL)
+ Financial assets valuated not affecting net income at fair value (FVOCI)

The classification according to IFRS 9 depends on cash flow criteria, according to the contractual cash flows consist exclusively of interest and repayment (SPPI) as well as on the fulfillment of the business model criterion, in which the classification takes place depending on the control of the financial assets for the generation of cash flows. The SPPI test is carried out at the level of the financial instrument, and the business model criterion is assessed at the portfolio level.

Financial instruments measured at amortized cost are non-derivative financial assets that have not been designated for fair value measurement. Assets measured at amortized cost cumulatively meet the following conditions:

+ The financial instrument is held within the framework of a business model, the aim of which is to hold the financial instrument to generate contractual cash flows from it.
+ In addition, the contractual terms and conditions lead to cash flows on dates already specified, which consist exclusively of interest and repayment in respect of the nominal amount.

Except for the securities included in the short-term financial assets item in the previous year, all financial assets are classified as AC, as they are held until settlement and have passed the SPPI test. The subsequent valuation of the contract assets that are classified by AC is carried out using the effective interest method and taking into account impairments. Changes in value at the disposal, change or impairment of the financial asset are recognized in profit or loss.

A financial asset is derecognized when the contractual entitlement to cash flows from a financial asset expires or NEXUS transfers the financial asset.

Although the Group is active internationally, most of its business is in Europe and consequently it only has limited market risks due to changes of exchange rates.

Default risks are recognized using an impairment model based on expected credit losses (ECL model). This includes impaired financial assets as well as financial assets for which there are no signs of impairment. The ECL model is to be applied to financial assets classified by AC in NEXUS.

The ECL model distinguishes between the general and simplified approach:

The general approach is based on the three-step model, starting with the "12-month expected credit loss" (level 1), with migration to the "lifetime expected credit loss" (levels 2 and 3) if necessary. NEXUS always applies the general procedure unless the simplified procedure is prescribed (trade and other receivables and contract assets). In the simplified procedure, the lifetime expected credit loss is always calculated for the financial asset.

Impairment losses are recognized in the profit and loss statement. Appropriate and reliable information is used to assess the expected losses, which can be made available with reasonable effort. The default risks are determined, if available, on the basis of external credit ratings and historical default rates.

__ Financial liabilities

When all financial liabilities are first recognized in the application scope of IFRS 9, they are measured at fair value plus directly attributable transaction costs in the case of financial assets that are not recognized in profit or loss at fair value.

After initial recognition, financial liabilities are classified as either AC or FVPL.

Except for the contingent compensatory measures from corporate acquisitions, all financial liabilities are classified as AC and subsequently valued using the effective interest method. Changes in value are recognized in the profit or loss, at the disposal of the financial liability or in the event of changes due to the effective interest rate method.

Financial liabilities classified as FVPL include contingent compensatory measures from corporate acquisitions. Changes in fair value are recognized in profit or loss.

Financial liabilities are derecognized when the obligations referred to in the contract have been fulfilled, canceled or expire.

__ Intangible assets

The intangible assets contain maintenance contracts / customer relations, acquired software, technologies, goodwill, brands, capitalized development costs and contract fulfilment costs.

Acquired intangible assets are evaluated in the first-time report about procurement costs. The procurement costs of intangible assets, which were acquired at a company merger, correspond to the fair value at the acquisition time. Acquired intangible assets are shown if it is probable that the future economic benefit allocated to the asset will go to the company and that procurement costs of the asset can be measured reliably. After first-time reporting, acquired intangible assets are reported with their manufacturing costs minus every cumulated depreciation and all cumulated expenditures for impairment of value.

Self-procured intangible assets are not capitalized with exception of capitalized development costs.

Whether intangible assets have a limited or unlimited utilization period must be determined. Intangible assets with limited utilization period are written off over the useful economic life and examined for possible decrease in value. The depreciation period and the depreciation method are checked for an intangible asset with a limited utilization period at least until the end of each fiscal year. If the expected utilization period of the asset changed, a different depreciation period or a different depreciation method is selected. Such changes are treated as changes of an estimate. Write-offs on intangible assets with limited period of use are shown in the Profit and Loss Account under amortizations. Impairment tests are conducted for intangible assets with limited utilization period at least once per year. These intangible assets are not written off systematically. The utilization period of an intangible asset with unspecified utilization period is checked once annually to determine whether the estimate of an unspecified utilization period remains justified.

If this is not the case, the estimate is changed from an unspecified utilization period to a limited utilization period on a tentative basis.

An intangible asset shall be derecognized on disposal or if no further economic benefit is expected from its use. Profits or losses from the writing off of intangible assets are determined from the net capital gain and the accounting value of the asset and are entered affecting operational results in the period, in which the item was written off.

a) Maintenance contracts, customer relations

The Group acquired software maintenance contracts within the context of company acquisitions in previous years as well as in the past year. An average period of use of 10 years was assumed for customer relations. The write-off method corresponds to the expected consumption of the future economic benefit of the asset.

b) Purchased software

Acquired software is capitalized at its acquisition cost and is depreciated on a straight-line basis over a period of 4 to 6 years.

c) Technologies

Technology-related assets refer to process and development know-how, which were acquired within the context of company acquisitions in the past years as well as in last year. Technologies are available in the long term and are amortized linearly over a period of five to ten years on principle.

d) Goodwill

The excess of procurement costs of a company at the adjusted market values over the sum of identifiable assets and debts at the purchase time is called goodwill and entered in the balance sheet as an asset. For the purpose of checking whether deprecation exists, the goodwill must be allocated from the takeover day to each of the cash-generating unit or groups of cash-generating units, which should reap benefits from the synergies of the merger. This applies independent of whether other assets or debts of the Group have already been allocated to these units or groups of units. Each unit or group of units, which is allocated to goodwill, represents the lowest level within the Group on which goodwill is monitored for internal management purposes; it is not larger than a business segment as it is specified according to IFRS 8 "Business segments". The depreciation is determined by the calculation of the achievable amount of the cash-generating unit (group of cash-generating units), to which the goodwill refers. The attainable amount of an asset is the higher of the two amounts from the fair value of a cash-generating unit minus sales costs and the utilization value. If the utilization amount of the cash-generating unit is less than the accounting value, expenditure for depreciation is entered. The value reduction is first allocated to the complete amount of goodwill. Any further value reduction is allocated proportionately to the carrying amounts of the other assets of the payment-generating unit. Depreciated goodwill is no longer subject to appreciation.

In cases, in which the goodwill represents a part of the cash-generating unit and part of this business area is sold, the goodwill attributed to the sold business area is included as a component of the accounting value of the business area in determining the result from the sale of the business area. Goodwill, which is sold in this way, is determined on the basis of the ratio of the sold business area to the part of the cash-generating unit not sold.

e) Brands

Valuation of a brand considers the dissemination and utilization within different information systems on the market and is based on the brand strength and dissemination within the target group. It is conducted using a procedure oriented to capital value and based on the three-year planning of management and the fiscal year when the acquisition was made. Based on this fiscal year, the revenues are calculated using a constant growth rate. Brands are available unlimited to the Group and consequently are not subject to depreciation. The valuation base is tested for impairment at least once a year.

f) Development Costs/ self-development Software

Development costs are capitalized as intangible assets with their manufacturing costs insofar as the prerequisites pursuant to IAS 38.57 are fulfilled. If these prerequisites do not exist, the development costs are entered in profit or loss in the year they occurred. In the case of capitalizing, the manufacturing costs cover all cost directly attributable to the development process as well as appropriate parts of development-related overhead costs. Financing costs are not capitalized. The future course of benefits is to be estimated for determining the depreciation type and period of capital expenditure for manufacturing costs. Depreciation is written off linearly during a period of four to six years starting from completion. The depreciation of the development costs is contained in the amortizations of the Profit and Loss Statement. As long as the use readiness of a capitalized development does not exist yet or there are indications of depreciation, the capitalized amount of development costs is checked for depreciation once annually.

g) Contract fulfilment costs

Contract fulfilment costs are directly attributable costs incurred after the start of the contract that serve to fulfil the contract but are upstream of it and cannot be capitalised under a different standard. Capitalised costs for the fulfilment of customer contracts mainly consist of direct costs for the setup and implementation of our cloud products and for contracts for customer-specific cloud developments. Imputed cost rates are used to determine contract fulfilment costs. The costs are amortised on a straight-line basis over the term of the customer contract following completion of the setup and implementation or development.

__ Property, plant and equipment

Property, plant and equipment assets are shown at the procurement costs minus cumulated, regular amortization and cumulated depreciation. The original procurement costs of tangible assets cover the purchase price as well as all directly attributable costs, which are required to put the asset in an operational state. Regular write-offs are made under consideration of normal operational life. Linear depreciation is used as depreciation method.

The estimated period of use is:

1: For buildings: 20 to 33 years

2. For renter installations: 5 to 10 years

3. For other equipment, factory and office equipment: 3 to 8 years

The accounting value of plants, equipment and other tangible assets is checked if there are indications that the accounting value of an asset exceeds its attainable amount. Property, plant and equipment are either written off at disposal or if no economic benefit can be expected from further use or sale of the asset. Profits or losses resulting from derecognition of an asset are determined as difference between the net disposal proceeds and the accounting value of the asset and are entered in profit or loss. The remaining value of the asset values, utilization periods and depreciation methods are checked at the end of each fiscal year and adapted if necessary.

__ Leasing relations

At the contract start date, it is assessed whether a contract establishes or includes a lease. This is the case when the contract gives the right to control the use of an identified asset for a certain period in exchange for payment of a fee.

For lease contracts with a term of more than twelve months, assets for the right of use and lease liabilities are recognized in the Group. Application simplifications are used for leasing items of low value and for short-term leases (fewer than 12 months).

Within the framework of a software-supported contract analysis, the total amount of contracts in accordance with IFRS 16 is to be assessed and identified according to the type of contract clustered and after appropriate contract period. The following types of contracts have been identified:

+ Leasing contracts for office buildings and parking spaces
+ Leasing contracts for motor vehicles
+ Leasing contracts for hardware and software

For all leases in which NEXUS is the lessee, the right to use an asset and a lease liability are recognized. The right to use is depreciated over the term of the contract in accordance with the provisions for intangible assets. The lease liability is accounted for in accordance with the provisions for financial instruments in IFRS 9. Depreciation of the asset and interest from the liability are shown in the Profit and Loss Statement as depreciation and/or financial expenses.

__ Depreciation of long-term non-financial assets

The Group evaluates on each balance sheet date whether indications exist that an asset could have depreciated. If such indications exist or if annual checking of an asset for depreciation is required, the Group estimates the attainable amount of the respective asset. The attainable amount of an asset is the higher of the two amounts from the adjusted current value of an asset or a cash-generating unit minus sales costs and the utilization value. The attainable amount should be determined for each individual asset unless an asset does not generate any injection of funds, which are mainly independent from other assets or other groups of assets. If the accounting value of an asset exceeds its attainable amount, the asset is considered depreciated and written off at its attainable amount. The estimated cash flows are discounted at their cash value (based on a discount rate allowed before payment of taxes) and are used for determining the utilization value, which reflects current market expectations with respect to the rate of interest effect and the specific risks of the asset.

Impairment expenses of business areas to be continued are entered depreciation items. A check is made on each reporting cut-off date with exception of the goodwill to determine whether indications exist that expenditure for depreciation, which was entered in previous reporting periods, no longer exists or could have decreased. If such an indication exists, the attainable amount is estimated. A previously entered impairment expense should be canceled if estimates have changed since the entry of the last impairment expense, which was used for determining the attainable amount. If this is the case, the accounting value of the asset should be increased to its attainable amount. This increased accounting value may not exceed the accounting value that would result after consideration of depreciation if no impairment expense had been entered in previous years. Such a value adjustment is to be entered immediately in profit or loss. After a value has been adjusted, the expenditure for depreciation should be adjusted in future reporting periods to split the corrected accounting value of the asset, minus any remaining accounting value, among its remaining utilization period.

__ Deferred taxes

Deferred taxes are determined using accounting-based method on all existing temporary differences the reported value of an asset or a liability in the balance sheet and the taxable value on the balance sheet date. Deferred tax liabilities and assets are entered for all temporary differences to be taxed. The following exceptions apply to this:

+ A deferred tax liability from the first-time reporting of goodwill

+ Deferred tax liabilities or deferred tax assets from the first-time reporting of an asset or liability for a business transaction, which is not a company merger and which does not influence either the result in the balance sheet before taxes or the result to be taxed

+ Deferred tax liabilities from temporary differences to be taxed, which are related to participation in subsidiaries, branches, affiliated companies and shares in joint ventures, when the temporal course of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

+ Deferred tax assets are entered for all temporary differences liable for deductions, taxable losses carried forward not used yet, and tax credits not used yet in the measure, in which it is probable that the income to be taxed will be available against which the temporary differences liable for deductions, taxable losses carried forward not used yet, and tax credits can be used. This also applies to deferred tax claims from temporary differences liable for deductions, which are in connection with shares in subsidiaries, branches, affiliated companies and joint ventures.

The accounting value of the deferred tax claims is checked on each balance sheet date and reduced in the amount, in which it is no longer probable that a sufficiently large result to be taxed will be available against which the deferred tax claim can be used at least in part. Not shown deferred tax claims are checked on each balance sheet date and shown in the amount, in which it has become probable that a result to be taxed in the future will make it possible to use the deferred tax claim. Deferred tax claims and liabilities are measured using the tax rates, the validity of which is expected for the period in which the asset will be realized or a debt paid. When this is done, the tax rates (and tax regulations) are used as a basis, which are valid or announced for the balance sheet date. Deferred taxes, which refer to items that are recorded in other comprehensive income, are entered in other comprehensive income. Deferred tax claims and deferred tax liabilities are offset if the Group has a cause of action for offsetting actual tax refund claims against actual tax liabilities and these refer to revenue taxes of the same tax subject, which were levied by the same tax authority.

__ Inventories

Inventories mainly include hardware and third-party licenses. Inventories are measured at the lower value of procurement costs and net realizable value. The net realizable value is the estimated sale price, which can be expected in a normal business transaction, minus the estimated sale costs.

__ Contract assets

The contract assets represent a legal claim for consideration for transferred goods or services for the Group, which are subject to conditions other than a mere payment target. The contract assets mainly relate to the Group's claims for compensation for completed but not yet settled services from contract production of hospital information systems at the reporting date. The contractual assets are reclassified into trade receivables if the rights become unconditional. This is usually done when the Group issues an invoice to the customer. A corresponding risk provision is formed for the credit risk in accordance with IFRS 9. The procedure corresponds to the determination of risk provisions for trade and other receivables.

__ Cash and cash equivalents

Cash and cash equivalents are composed of cash balance and credit balances at banks. These have a remaining term of fewer than three months and comply with the requirements pursuant to IAS 7.7. The Group applies the general approach of IFRS 9 to measure expected credit losses on cash and bank balances.

__ Treatment of options

Options consist exclusively of in the form of put and call options related to acquisitions of companies with respect to the increase of already controlled companies. The balance sheet is shown as part of an anticipated acquisition in accordance with IFRS 3.

__ Share-based payment

The Group applies IFRS 2 for accounting for share-based payment in the following cases:

(a) share-based payments with equity instruments

(b) share-based payments with cash settlement

(c) transactions in which the company receives or acquires goods or services, and the company or the supplier of such goods or services has the choice of whether the settlement shall be in cash (or in other assets) or by issuing equity instruments

In NEXUS, share-based payments with equity instruments exists for transactions in which services are received.

For share-based payments with equity instruments, NEXUS recognizes the goods or services received and the corresponding increase in equity directly at the fair value of the goods or services received unless this cannot be estimated reliably. If the fair value of the goods or services received cannot be estimated reliably, NEXUS shall determine their value and the corresponding increase in equity indirectly by reference to the fair value of the equity instruments granted. For transactions with employees and others who provide similar benefits, the fair value of the benefits received is determined by reference to the fair value of the equity instruments granted, since it is usually not possible to reliably estimate the fair value of the benefits received. The fair value on the date of grant is used for the measurement of equity instruments.

In the case of transactions in which services are received, the equity instruments granted are exercisable immediately if the party is not bound by a specified period of service before acquiring an unrestricted right to those equity instruments. Unless there is substantial evidence to the contrary, NEXUS assumes that the services to be provided by the contracting party as remuneration for the equity instruments have already been received. In this case, NEXUS recognizes the benefits received in full on the date of grant with a corresponding increase in equity.

If the exercise of the equity instruments granted is dependent on the performance of a certain period of service by the contracting party, NEXUS assumes that the services to be provided by the contracting party in return for these equity instruments will be received in the future during the vesting period. NEXUS recognizes these services at the time they are rendered during the vesting period with an associated equity increase.

The granting of equity instruments may be linked to the fulfillment of certain exercise conditions and non-exercise conditions. Exercise conditions that are not market conditions are not included in the estimate of the fair value of the shares or stock options on the assessment date. Instead, NEXUS takes into account exercise conditions that are not market conditions as well as non-exercise conditions by adjusting the number of equity instruments included in the determination of the transaction amount.

__ Subscribed capital

If the Group purchases its own shares, these are recorded at cost and deducted from equity. The purchase, sale, issue or redemption of treasury shares is recognized as performance-neutral.

__ Pension accruals

The Group has eight pension plans in Germany. The benefits are financed by a company through a pension trust; pledged reinsurance policies are available for two plans. In addition, financial obligations from the pension scheme according to Swiss federal law exist in Switzerland for employee old-age, survivors' and disability benefits (BVG). The pension obligations in the Netherlands are matched by plan assets of the same amount. The cash value of the obligations earned was offset against the fair value of the respective plan assets, and the difference was recognized in the balance sheet as a pension accrual. Expenditures for the services granted within the context of the performance-oriented plans are determined separately for each plan using the potential pension cash value method (IAS 19). Actuarial profits or losses are entered under other revenue in equity capital after consideration of deferred taxes without affecting the operational result. The reference tables 2018 G are used in Germany as biometric calculation basis (death and disability probability of beneficiaries, probability of being married at time of death). In Switzerland, the statistics of the years 2015- 2019 based on the tariff of the Occupational Pensions Act (BVG) 2020 were used as a basis. In the Netherlands, the Royal Dutch Actuarial Association (AG) projection table 2022 was applied. In the Netherlands, the AG forecast table 2024 was used as a basis.

__ Other accruals

Accruals are created if a current obligation exists with respect to a third party from a past event, which will probably result in outflow of resources in the future and the amount of which can be estimated reliably. Valuation of accruals is according to IAS 37 with the best possible estimate of expenditures, which would be required for fulfilling the current obligations as of the balance sheet cut-off date. Accruals for outlays are not shown. If an essential interest effect results from the fulfillment time of the obligation, the accrual is carried in the balance sheet at cash value. An increase of accruals over time due to the compounding of interest is recognized under financial expenditures.

__ Contract liabilities

Contractual liabilities create an obligation to the customer if partial invoices and payments received from the customer are received before the promised service is provided. Contractual liabilities arising from payments received from the customer are written off against the processed services as soon as they have been provided. If a contract contains several separate performance obligations, only one contractual asset or contractual liability from this contract is to be determined on a net basis.

__ Other non-financial liabilities

Other non-financial liabilities are accounted for at the settlement amount.

__ Current taxes

Actual tax refund claims and tax liabilities are determined in the Group under the application of the respective local tax regulations. In this determination, estimates and assumptions are made, which may be estimated differently by the respective local tax authorities.

__ Contingent liabilities

Contingent liabilities are not shown in the Consolidated Financial Statement until their use becomes probable. They are shown in the Consolidated Financial Statement if their use is not improbable.

__ Revenue recognition

Group revenue comes from software licenses and services connected with that, which provide support in the areas of implementation, maintenance and other services. The company normally grants its customers use of the software for unlimited time. The Group also sells hardware. Proceeds from the supply of goods and rights are recognized in accordance with IFRS 15 if the service obligation assumed was provided by the transfer of the power of disposal to the customer, the inflow of the consideration is probable and the amount can be determined reliably. Revenues from services are recorded as soon as the services have been provided and the customer can obtain essential benefit from them. Revenue realization does not take place if there are significant risks with regard to the receipt of consideration or a potential return of goods. The NEXUS Group reports its sales revenues with deduction of revenue reductions.

__ Multi-component contracts

The realization of revenues from contracts that contain several performance obligations (multi-component contracts) takes place when the respective performance obligation has been delivered or rendered and is based on the objectively ascertainable, relative individual sale prices of the individual performance obligations. Performance obligations resulting from multi-component contracts are partly accounted for using the percentage-of-completion method. Thereafter, the revenue is shown according to the degree of performance completion. In measuring performance progress to determine revenue, the Group applies an output-oriented method, whereby the total performance to be provided within the contractual relationship is set in relation to the performance already provided on the balance sheet date.

On the balance sheet, the generated revenues from production orders minus advance payments received are recognized in the contract assets in accordance with IFRS 15. Changes in the commissioned services are only taken into account within the scope of an existing production order if acceptance by the customer is considered probable and an assessment of the amount can be made reliably. If the result of a production order cannot be estimated with sufficient certainty, the likely revenues that can be achieved are recorded at least up to the amount of the costs incurred. Order costs are recorded as expenses in the period, in which they occur.

As part of the fulfillment of the performance obligations, third parties are regularly commissioned with the transfer of goods or services. Management has generally concluded that NEXUS acts as a principal in its performance obligations, since it is primarily responsible for the contract fulfillment and for influencing pricing. Accordingly, NEXUS recognizes the gross revenue from these transactions.

Warranty obligations generally do not meet the requirements for an independent performance obligation, since they do not go beyond the legal scope.

If non-cash consideration is agreed within the framework of contracts with customers, it is assessed on the basis of the contractually agreed cooperation services in person days with the customer-specific cooperation day rate.

NEXUS does not capitalize contract initiation costs if the depreciation period is one year or less.

The main sales types and their realization are presented below: NEXUS applies the portfolio approach for this in accordance with IFRS 15.4.

__ Software licenses

This includes revenues from software license sales, which are usually remunerated once. The license entitles use of the software permanently. The license fee is contractually fixed and does not trigger any future license payments or use-dependent invoices. The underlying license is decisive in accordance with IFRS 15. The right of use is provided to the customer at a defined time, which results in a time-related sales realization. The revenue realization from software components within the framework of work contracts may deviate from this. We refer to "multi-component contracts/ work contracts" concerning this.

As part of the fulfillment of the performance obligations, third parties are regularly commissioned with the transfer of goods or services.

Management has generally concluded that NEXUS acts as a principal in its performance obligations, since it is primarily responsible for the contract fulfillment and for influencing pricing. Accordingly, NEXUS recognizes the gross revenue from these transactions.

__ Software maintenance and other recurring income

This includes sales revenues from contracts that give the customer access to new versions of software products after they have been delivered. These updates are used for troubleshooting, improving performance and other properties, but also for adapting to changed general conditions. A software maintenance contract also includes hotline support. The revenue generated in this connection is recorded pro rata temporis.

This category also includes revenue from the granting of a right to use software functions (software-as-a-service), hardware maintenance or other permanent services. The revenue arising in this context is recognized over time.

As part of the fulfillment of the performance obligations, third parties are regularly commissioned with the transfer of goods or services.

Management has generally concluded that NEXUS acts as a principal in its performance obligations, since it is primarily responsible for the contract fulfillment and for influencing pricing. Accordingly, NEXUS recognizes the gross revenue from these transactions.

__ Services

Sales from services that are remunerated on an hourly basis or at contractually agreed fixed prices fall under the sales type services. The activities carried out in the sales order include, for example, project management, analyses, training, system configuration and customer-related programming. Revenue is realized for the services to be provided with the completion of the service. The revenue realization from services within the framework of work contracts may deviate from this. We refer to "multi-component contracts/ work contracts" concerning this.

__ Hardware

Revenues from the sale of hardware and infrastructure components include, for example, PCs, servers, monitors, printers, switches, racks, network components, etc. These revenues are realized immediately upon provision of the performance obligation by delivery of the hardware components. The revenue realization from hardware within the framework of work contracts may deviate from this. We refer to "multi-component contracts/ work contracts" concerning this.

As part of the fulfillment of the performance obligations, third parties are regularly commissioned with the transfer of goods or services.

Management has generally concluded that NEXUS acts as a principal in its performance obligations, since it is primarily responsible for the contract fulfillment and for influencing pricing. Accordingly, NEXUS recognizes the gross revenue from these transactions.

__ Discounts and rebates

The Group reports its revenues minus any revenue reductions, such as discounts or rebates.

__ Government grants

Government grants are recognised as income as soon as there is reasonable assurance that the grants will be received and the company will comply with the conditions attached to them. Expense-related grants are recognised as other operating income over the period over which the corresponding expenses that they are intended to compensate are recognised.

__ Financial Income / Financial expenses

Financial income and expenses are entered at the time they occur.

__ Foreign currencies

Foreign currency transactions are entered in the report currency by converting the foreign currency at the exchange rate between the report currency and the foreign currency valid at the time of the business transaction. Conversion differences from processing monetary positions as well as from the cut-off date evaluation of exchange rates, which differ from those original entered during the period, are entered as expenses or revenue in the period, in which they occurred.

1. REVENUE

Revenues are classified by region and operations in the following overview:

Nexus / DE	2024		2023	
	KEUR	%	KEUR	%
Germany	82,946	95.5	73,368	94.6
Austria	2,379	2.8	2,844	3.6
Other regions	1,222	1.4	926	1.2
Switzerland / Liechtenstein	217	0.2	355	0.5
The Netherlands	70	0.1	81	0.1
Total	**86,834**	**100.0**	**77,574**	**100.0**

Nexus / DIS	2024		2023	
	KEUR	%	KEUR	%
Germany	54,951	86.4	46,486	87.3
Switzerland / Liechtenstein	1,437	2.3	689	1.4
The Netherlands	453	0.7	590	1.1
Austria	334	0.5	503	0.9
Poland	247	0.4	184	0.3
France	18	0.0	64	0.1
Other regions	6,179	9.7	4,726	8.9
Total	**63,619**	**100.0**	**53,242**	**100.0**

Nexus / ROE	2024		2023	
	KEUR	%	KEUR	%
Switzerland / Liechtenstein	51,689	46.6	48,834	44.1
The Netherlands	31,146	28.0	25,898	23.4
Poland	9,726	8.8	12,313	11.1
France	7,395	6.7	7,317	6.6
Germany	5,851	5.2	12,344	11.2
Austria	2,353	2.1	1,415	1.3
Other regions	2,850	2.6	2,522	2.3
Total	**111,010**	**99.9**	**110,643**	**100.0**

of which attributed to:

	2024		2023	
	KEUR	%	KEUR	%
software maintenance	140,633	53.7	121,381	50.3
Services	65,764	25.2	63,422	26.3
Licenses	39,180	15.0	39,910	16.5
Deliveries	15,888	6.1	16,746	6.9
Total	**261,463**	**100.0**	**241,459**	**100.0**

For information on the individual types of revenue and their realization, please refer to the section "Revenue Recognition" in the notes on the consolidated financial statements.

Of the balance of KEUR 15,479 (previous year: KEUR 12,631) reported in contract liabilities at the beginning of the period, KEUR 13,355 (previous year: KEUR 11,081) was recognised as revenue in the financial year.

Revenues from performance obligations that have been fulfilled (or partially fulfilled) in previous periods (such as changes in the transaction price) were recognised in the financial year in the amount of KEUR 95 (previous year: KEUR 1,035).

Unfulfilled performance obligations arise in the context of multi-component contracts. The Group assumes that these will largely be met in 2025.

Sales Revenue are realized almost exclusively over time.

2. OTHER OPERATING INCOME

Other operating income is composed of the following:

	2024	2023
	KEUR	KEUR
Income from purchase price adjustments	5,058	646
Government grants	2,966	736
Income from Foreign currency gains	504	394
Income from the derecognition of current liabilities	314	2,036
Income from the reversal of provisions	227	576
Miscellaneous	1,194	189
Total	**10,264**	**4,577**

Government grants relate to tax subsidies for research and development. Of this amount, KEUR 1,691 relates to the granting of subsidies to offset expenses incurred in a previous period.

Please refer to Note 24 for information on income from purchase price adjustments.

3. COST OF GOODS SOLD AND ASSOCIATED SERVICES

	2024	2023
	KEUR	KEUR
Costs for associated goods	19,456	19,513
Costs for associated services	22,971	22,667
Total	**42,427**	**42,180**

Costs for materials and supplies, and associated goods, primarily comprise expenses from the purchase of licenses and hardware intended for resell. Associated services primarily pertain to services subcontracted to third parties in the course of project transactions.

4. NUMBER OF EMPLOYEES AND PERSONNEL EXPENSES

The following number of employees and trainees were employed on average in the respective fiscal years:

	2024	2023
Employees	1,742	1,663
Senior staff	32	27
Total	**1,774**	**1,690**

Personnel expenses increased as follows over the reporting period:

	2024	2023
	KEUR	KEUR
Salaries and wages	124,504	110,885
Social security contributions and expenses for pension costs and support	23,012	22,420
Total	**147,517**	**133,305**

In the event that the Group terminates the employment relationship of an employee prior to regular retirement or an employee voluntarily accepts the offer to leave prematurely in exchange for these benefits, benefits will accrue on the occasion of termination of the employment relationship. These are recognized as a liability and expense in the Group if it is probable that the Group will not be able to evade the obligation. In the event of a maturity on the reporting date of more than 12 months, the benefits are derived at their cash value.

5. IMPAIRMENT LOSS

The following tables show the impairment loss on financial assets in the reporting year:

	2024	2023
Trade and other receivables		
	KEUR	KEUR
Impairment due to credit risks as at 01/01/	1,249	951
Changes in impairments	142	298
Impairment due to credit risks as at 31/12/	1,391	1,249

	2024	2023
Contract assets		
	KEUR	KEUR
Impairment due to credit risks as at 01/01/	162	77
Changes in impairments	95	85
Impairment due to credit risks as at 31/12/	257	162

	2024	2023
Other Financial Assets		
	KEUR	KEUR
Impairments from credit risks as at 01/01/	40	50
Changes in impairments	8	-10
Impairments from credit risks as at 31/12/	48	40

	2024	2023
Cash equivalents		
	KEUR	KEUR
Impairment due to credit risks as at 01/01/	10	10
Changes in impairments	-1	—
Impairments from credit risks as at 31/12/	9	10

	2024	2023
Sum of impairing loss of financial assets		
	KEUR	KEUR
Impairment due to credit risks as at 01/01/	1,461	1,088
Changes in impairments	244	373
Impairments from credit risks as at 31/12/	1,705	1,461

6. OTHER OPERATING EXPENSES

Other operating expenses are composed of the following:

	2024	2023
	KEUR	KEUR
Administrative costs	11,263	9,555
Distribution costs	6,463	6,904
Operating costs	4,797	4,183
Other operating expenses	5,424	2,925
Total	**27,946**	**23,566**

Currency loses in the amount of KEUR 339 (previous year: KEUR 919) are contained in Other operating expenses.

The other operating expenses in the above table include the following payments to the accountancy firm for the audit of the consolidated financial statements:

	2024	2023
	KEUR	KEUR
Audit services	250	365
- From the previous year	—	62
Other services	9	5
Total	**259**	**370**

The fee for other services pertains to business consultancy services. In addition to the consolidated financial statements, the auditor also audited the annual financial statements of Nexus AG.

The 2024 financial year relates to Flick Gocke Schaumburg GmbH Wirtschaftsprüfungsgesellschaft, Bonn, Germany. The previous year relate to RSM Ebner Stolz GmbH & Co. KG, Stuttgart.

7. FINANCIAL INCOME

Other financial assets and current financial assets comprise the following:

	2024	2023
	KEUR	KEUR
Interest income from bank deposits	3,668	2875
Other interest and similar income	128	167
Total	**3,796**	**3042**

Financial income includes incomes from various fixed-term deposits in the amount of KEUR 3,668 (previous year: KEUR 2,875).

8. FINANCIAL EXPENSES

	2024	2023
	KEUR	KEUR
Other interest and similar expenses	1,692	1,446
Interest expenses from rights of use	731	473
Miscellaneous	15	2
Total	**2,437**	**1,921**

Other interest and similar expenses include from purchase price liabilities in the amount of KEUR 1,001 (previous year: KEUR 1,068).

9. INCOME TAXES

Income taxes comprise actual tax liabilities, namely the effective tax amount, and deferred tax expenses or income. The actual tax liabilities or receivables are calculated with the amounts estimated to be owed to or by the tax authorities through the application of the tax regulations in force on the reporting date. Deferred tax liabilities and receivables are calculated on the basis of the tax regulations in force on the reporting date at the tax rate which is projected to apply in the period in which the respective liability is settled or the receivable is due. In 2024, the recoverability of all loss carryforwards was assessed on the basis of a five-year plan. Deferred tax assets were only recognised in the amount to which recognition is probable through future gains. Deferred tax liabilities which primarily arise due to the capitalisation of development costs as well as customer relationships / technology are classified as deferred tax expenses or, if possible, settled with deferred tax assets.

The taxes on EBT are split into the actual and deferred income taxes as follows:

	2024	2023
	KEUR	KEUR
Current tax expenses	-8,464	-9,649
– Current year	-8,746	-9,680
– Previous years	282	31
Deferred tax expenses / income	-416	447
– Development / reversal of deferred differences	-416	447
Total	**-8,879**	**-9,202**

Corporate income taxes, including the solidarity surcharge and trade tax in addition to similar taxes calculated on the basis of foreign income, are reported as income taxes. Deferred taxes for all substantial differences between the trade balance and fiscal balance, as well as any consolidation measures, are also recognised under these items. Substantial indications for the recognition of deferred tax assets on unused tax loss carryforwards that exceed the earnings from the reversal of existing, taxable temporary differences, result from:

+ The continual improvement in the earnings of core operations;
+ The increasing maintenance volume;
+ The planning of the individual companies that belong to the NEXUS Group.

In determining the tax rates, a domestic tax rate of 15% plus the solidarity surcharge, namely 15.82% in total, was recognised for the Group tax burden, and rates between 10.85% and 17.16% were recognised for trade tax, which differs depending on the municipality. Foreign income tax rates are between 12.65% and 28.6%. The reported tax expenses deviated from the projected tax expenses calculated on the application of the nominal tax rate for Nexus AG of 30.15% (previous year: 30.15%) on earnings as per IFRS. The relationship between the projected tax expenses and the actual tax expenses resulting from the consolidated profit and loss statement result is represented in the following transitional calculations:

	2024	2023
	KEUR	KEUR
Earnings before taxes	40,042	32,994
Projected tax expenses 30.15% (previous year: 30.15%)	-12,073	-9,946
Change in non-capitalised deferred taxes on loss carryforwards	90	788
Tax rate differences amongst subsidiaries	1,582	1,186
Deviations from non-deductible expenses	1,374	-634
Taxes and other deviations from previous years	147	-596
Tax expenses according to the consolidated profit and loss statement	**-8,879**	**-9,202**
Effective tax expenses (in %)	22.2	27.9

10. EARNINGS PER SHARE

The undiluted earnings per share are calculated on the basis of the division of the consolidated net income owed to the shareholders by the average weighted number of shares in circulation during the period. In order to calculate the diluted earnings per share, the consolidated net income owed to the shareholders and the average weighted number of shares in circulation during the period is adjusted by the effects of all potentially diluted shares, which result from the exercise of granted options.

An average number of stocks of 17,258 thousand (previous year 17,246 thousand) was used as the basis for calculating the undiluted result per share.

An average number of stocks of 17,263 thousand (previous year 17,249 thousand) was used as the basis for calculating the diluted result per share under consideration of the existing stock options.

Presentation of earnings per share:

	2024	2023
Consolidated net income (Group share) in KEUR	30,815	24,031
Undiluted average of issued shares in circulation (in thousands)	17,258	17,246
Earnings per share in EUR (undiluted)	1.79	1.39
Diluted average of issued shares in circulation (in thousands)	17,263	17,249
Earnings per share in EUR (diluted)	1.79	1.39

The weighted average of ordinary shares (undiluted and diluted) for the fiscal years 2024 and 2023 has been calculated as follows:

	Common shares		Ordinary shares from capital increase (+)		Buy-backs (-) Treasury shares		Issuance (+) Treasury shares		Total Common shares	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
January	17,264,609	17,229,256	—	—	2,127	-	-	-	17,262,482	17,229,256
February	17,262,482	17,229,256	—	—	-	-	-	-	17,262,482	17,229,256
March	17,262,482	17,229,256	—	—	-	-	-	10,000	17,262,482	17,239,256
April	17,262,482	17,239,256	—	—	-	-	-	-	17,262,482	17,239,256
May	17,262,482	17,239,256	—	—	-	-	-	-	17,262,482	17,239,256
June	17,262,482	17,239,256	—	—	-	-	-	34,310	17,262,482	17,273,566
July	17,262,482	17,273,566	—	—	7,120	3,916	-	-	17,255,362	17,269,650
August	17,255,362	17,269,650	—	—	8,462	6,745	333	177	17,247,233	17,263,082
September	17,247,233	17,263,082	—	—	10,352	2,088	-	209	17,236,881	17,261,203
October	17,236,881	17,261,203	—	—	-	6,362	-	-	17,236,881	17,254,841
November	17,236,881	17,254,841	—	—	-	8,260	-	16,980	17,236,881	17,263,561
December	17,236,881	17,263,561	—	—	-	8,000	-	9,048	17,236,881	17,264,609
Total			**—**	**—**	**28,061**	**35,371**	**333**	**70,724**		
Average (undiluted)									17,257,675	17,245,925
Management level below the Executive Board									5,780	3,436
Average (diluted)									17,263,455	17,249,361

11. GOODWILL

Within the context of the annual impairment test according to IAS 36, goodwill is allocated respectively on 30/09/ to assess the recoverability of the cash generating units (CGU). The following table shows the CGUs in addition to the relevant assumptions and parameters. The recoverable amount is determined on the basis of the calculation of the value in use on the respective balance sheet date. Accordingly, there is no requirement to amortise at present. The calculated value in use is based on forecasts that account for estimation uncertainty. Substantial uncertainty has been determined in the following items:

a) __ Profit Margin

The profit margin is calculated based on an average value, which is formed partially on the basis of existing contracts and an expansion of license transactions in consideration of the historic profit margin. The profit margins were also adjusted by the expected increase in efficiency.

b) __ Discount Rate

The discount rate for the respective CGU is determined by a standard WACC (weighted average cost of capital).

c) __ Performance of Market Shares and Service Revenues

These assumptions are of particular importance, as this estimation reflects how the CGU will perform in comparison to its competitors over the planning period. At the same time, it must be taken into account that this does not pertain to clearly defined markets, but instead primarily to project transactions, which do not permit clear comparisons.

d) __ Detailed Planning Phase

The growth rates in the detailed planning stage are based on published, industry-related market research. They are also significantly influenced by the individual estimates of future potential made by the CGUs. The specific risks of each CGU are accounted for in these regard. These assumptions are supported by concrete sales, development and marketing plans.

e) __ Sensitivity Analysis

In a sensitivity analysis, the key parameters of the impairment test are adjusted in line with reasonable assumptions concerning probable performance. An increase of the discount rate by 100 basis points and a decrease of the relevant cash flow by 5% would not result in any need to decrease the value of goodwill.

Presentation of the cash-generating units and relevant assumptions and parameters:

Cash-generating unit	Assignable company	Organic growth in % for the detailed planning period of 3 years [1]		Discount rate in % before taxes for the cash flow forecast		Goodwill (in KEUR)	
		2024	2023	2024	2023	2024	2023
NEXUS / DE	NEXUS / CLOUD IT GmbH NEXUS / ENTERPRISE SOLUTIONS GmbH NEXUS / IPS GmbH NEXUS / MARABU GmbH NEXUS / QM GmbH Nexus AG Nexus Deutschland GmbH NEXUS / SCHAUF GmbH NEXUS SWISSLAB GmbH	7	8	11.15	12.77	18,678	18,678
NEXUS / DIS	GePaDo - Softwarelösungen für Genetik - GmbH ifa systems AG ifa united i-tech Inc. ifa-systems informationssysteme für augenärzte GmbH IFMS GmbH LPC Laboratory Process Consulting GmbH MARIS Healthcare GmbH NEXUS / ASTRAIA GmbH NEXUS / CHILI GmbH NEXUS / DIGITAL PATHOLOGY GmbH NEXUS / CMC GmbH NEXUS / E&L GmbH Sophrona Solutions Inc. VIREQ e-Health GmbH vireq software solutions GmbH Weist GmbH HD Clinical Ltd. HD Clinical Ireland Ltd.	5	5	11.24	12.95	51,746	48,803

Cash-generating unit	Assignable company	Organic growth in % for the detailed planning period of 3 years [1])		Discount rate in % before taxes for the cash flow forecast		Goodwill (in KEUR)	
		2024	2023	2024	2023	2024	2023
NEXUS / ROE	ANT-Informatik AG	3	6	10.01	11.41	67,677	68,111
	ANT-Informatik GmbH						
	Creativ Software AG						
	HeimSoft Solutions AG						
	highsystem ag						
	ITR Software GmbH						
	NEXUS / REHA GmbH						
	NEXUS / Österreich GmbH						
	Nexus Enterprise Imaging GmbH						
	NEXUS Nederland B.V.						
	NEXUS POLSKA Sp. z o.o.						
	NEXUS Schweiz AG						
	NEXUS SISINF SL						
	Nexus/France S.A.S.						
	oneICT AG						
	osoTec GmbH						
	Nexus Enterprise Diagnostics B.V.						
	Nexus Enterprise Diagnostics Holding B.V.						
	Nexus Enterprise Diagnostics N.V.						
	SmartLiberty SA						
Total						**138,101**	**135,592**

[1]) A growth rate of one percent was assumed for the extrapolation of the cash flows after the detailed planning period.

The development of the goodwill is shown in the following table.

	Procurement and conversion costs						
	01/01/2024	Inflows from business combinations within the Group	Currency changes	Inflows	Reclassification	Outflows	31/12/2024
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Goodwill	135,769	2,653	145	-	-	-	138,277
Total	**135,769**	**2,653**	**145**	**-**	**-**	**-**	**138,277**

	Cumulated depreciation						Carrying amount	
	01/01/2024	Currency changes	Inflows	Reclassification	Outflows	31/12/2024	31/12/2024	31/12/2023
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Goodwill	177	-	-	-	-	177	138,101	135,592
Total	**177**	**-**	**-**	**-**	**-**	**177**	**138,101**	**135,592**

	Procurement and conversion costs						
	01/01/2023	Inflows from business combinations within the Group	Currency changes	Inflows	Reclassification	Outflows	31/12/2023
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Goodwill	109,309	24,039	2,421	-	-	-	135,769
Total	**109,309**	**24,039**	**2,421**	**-**	**-**	**-**	**135,769**

	Cumulated depreciation						Carrying amount	
	01/01/2023	Currency changes	Inflows	Reclassification	Outflows	31/12/2023	31/12/2023	31/12/2022
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Goodwill	177	-	-	-	-	177	135,592	109,132
Total	**177**	**-**	**-**	**-**	**-**	**177**	**135,592**	**109,132**

12. OTHER INTANGIBLE ASSETS

The development of other intangible assets is presented in the following fixed-asset movement schedule:

	Acquisition or manufacturing costs						
	01/01/2024	Additions from business combinations	Currency changes	Additions	Reclassification	Disposals	31/12/2024
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Concessions / patents	8,889	-	14	842	78	-	9,795
Development costs	70,857	-	59	4,052	-	17	74,832
Customer base / technology	92,086	4,263	281	1,198	63	2,097	95,231
Trademark rights	8,876	-	10	-	-	-	8,866
Cost of contract fulfilment	2,204	-	-	2,551	-	-	4,755
Total	**182,912**	**4,263**	**365**	**8,643**	**141**	**2,114**	**193,480**

	Cumulated depreciation						Carrying amount	
	01/01/2024	Currency changes	Additions	Reclassification	Disposals	31/12/2024	31/12/2024	31/12/2023
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Concessions / patents	7,978	31	445	125	—	8,516	1,279	911
Development costs	62,639	43	3,281	-46	—	65,831	9,002	8,218
Customer base / technology	43,107	120	6,901	63	1,904	48,046	47,185	48,979
Trademark rights	-	-	-	-	-	-	8,866	8,876
Cost of contract fulfilment	-	-	146	-	-	146	4,609	2,204
Total	**113,724**	**193**	**10,772**	**141**	**1,904**	**122,539**	**70,941**	**69,188**

	Acquisition or manufacturing costs						
	01/01/2023	Additions from business combinations	Currency changes	Additions	Reclassification	Disposals	31/12/2023
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Concessions / patents	8,049	23	75	779	64	101	8,889
Development costs	67,144	-	242	3,777	-64	242	70,857
Customer base / technology	61,663	29,541	1,352	-	-	470	92,086
Trademark rights	8,840	-	36	-	-	-	8,876
Cost of contract fulfilment	-	-	-	2,204	-	-	2,204
Total	**145,696**	**29,564**	**1,705**	**6,760**	**—**	**813**	**182,912**

	Cumulated depreciation						Carrying amount	
	01/01/2023	Currency changes	Additions	Reclassification	Disposals	31/12/2023	31/12/2023	31/12/2022
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Concessions / patents	7,518	131	442	-27	86	7,978	911	531
Development costs	58,650	155	3,807	27	-	62,639	8,218	8,494
Customer base / technology	36,703	471	6,403	-	470	43,107	48,979	24,960
Trademark rights	-	-	-	-	-	-	8,876	8,840
Cost of contract fulfilment	-	-	-	-	-	-	2,204	—
Total	**102,871**	**757**	**10,652**	**—**	**556**	**113,724**	**69,188**	**42,825**

Research and Development

Total expenses for developments were KEUR 50,400 in 2023 (previous year: KEUR 44,572). Of the total development expenses, KEUR 4,052 (previous year: KEUR 3,777) were capitalized.

Contract fulfiment costs

As at 31 December 2024, the carrying amount of the capitalised contract fulfilment costs was KEUR 4,609 (previous year: KEUR 2,204). In the reporting year, capitalised contract fulfilment costs of KEUR 146 (previous year: KEUR 0) were recognised as an expense. Impairment losses of KEUR 0 (previous year: KEUR 0) were recognised on capitalised contract fulfilment costs in the financial year.

13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment primarily comprises land and buildings, furniture, fixtures, and equipment as well as construction in progress. There are restrictions on disposal rights as well as tangible assets pledged as collateral for debts in the class of properties, leasehold rights and buildings in the amount of KEUR 0 (previous year: KEUR 1,300). The development of fixed assets and property, plant and equipment is included in the following assets analysis:

	Acquisition and manufacturing costs						
	01/01/2024	Additions from business combinations	Currency changes	Additions	Reclassification	Disposals	31/12/2024
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leasehold improvements	2,377	72	14	373	4	-	2,812
Other operating supplies and equipment	15,531	2	76	1,371	457	249	17,036
Properties, leasehold rights and buildings	8,040	-	-	1	10	-	8,051
Total	**25,948**	**74**	**90**	**1,745**	**471**	**249**	**27,899**

	Cumulated depreciation						Carrying amount	
	01/01/2024	Currency changes	Additions	Reclassification	Disposals	31/12/2024	31/12/2024	31/12/2023
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leasehold improvements	1,084	4	216	4	-	1,300	1,512	1,293
Other operating supplies and equipment	10,639	53	2,059	457	136	12,966	4,069	4,892
Properties, leasehold rights and buildings	1,077	-	210	10	-	1,297	6,754	6,963
Total	**12,800**	**57**	**2,484**	**471**	**136**	**15,563**	**12,336**	**13,148**

	Acquisition and manufacturing costs						
	01/01/2023	Additions from business combinations	Currency changes	Additions	Reclassification	Disposals	31/12/2023
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leasehold improvements	1,687	2	53	886	-21	230	2,377
Other operating supplies and equipment	13,171	444	331	1,702	38	155	15,531
Properties, leasehold rights and buildings	8,039	10	-	8	-17	-	8,040
Total	**22,897**	**456**	**384**	**2,596**	**-**	**385**	**25,948**

	Cumulated depreciation						Carrying amount	
	01/01/2023	Currency changes	Additions	Reclassification	Disposals	31/12/2023	31/12/2023	31/12/2022
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leasehold improvements	904	13	139	31	3	1,084	1,293	783
Other operating supplies and equipment	8,444	251	2,117	-31	142	10,639	4,892	4,727
Properties, leasehold rights and buildings	868	-	209	-	-	1,077	6,963	7,171
Total	**10,216**	**264**	**2,465**	**-**	**145**	**12,800**	**13,148**	**12,681**

14. LEASES AND USAGE RIGHT LIABILITIES

The Group has primarily concluded lease agreements for its furniture, fixtures, and equipment (incl. IT hardware) and its company cars and lease agreements for the premises. These agreements are used to finance and procure the necessary operational assets. The benefits that led to the decision to conclude or maintain these leases are primarily the lack of capital commitment for the company in the procurement of the necessary operational assets. Furthermore, lease financing does not pose any utilisation risk for the company and enables us to secure the current state of technological development at short notice.

For recognition and measurement purposes, Nexus AG applies the portfolio approach in accordance with IFRS 16.B1 and combines individuals leases for buildings, motor vehicles and contracts for printers, servers, hardware and other items on the basis of similar characteristics, resulting in no material differences compared to accounting for the individual agreements.

The development of the separately reported rights of use for assets that are accounted for in fixed assets under leases is as follows:

	Acquisition and manufacturing costs					
	01/01/2024	Additions from business combinations	Currency changes	Additions	Disposals	31/12/2024
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leases for buildings	24,563	-	99	1,483	907	25,238
Leases for motor vehicles	6,553	934	7	2,996	958	9,532
Leases for printers, servers, hardware an miscellaneous	167	-	1	712	239	641
Total	**31,283**	**934**	**107**	**5,191**	**2,104**	**35,411**

	Accumulated depreciations					Carrying amount	
	01/01/2024	Currency changes	Additions	Disposals	31/12/2024	31/12/2024	31/12/2023
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leases for buildings	8,028	-22	3,408	898	10,516	14,722	16,535
Leases for motor vehicles	3,485	-4	2,115	943	4,654	4,878	3,068
Leases for printers, servers, hardware an miscellaneous	36	0	182	43	175	466	131
Total	**11,549**	**-25**	**5,705**	**1,883**	**15,345**	**20,067**	**19,734**

Procurement and conversion costs						
	01/01/2023	Additions from business combinations	Currency changes	Additions	Disposals	31/12/2023
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leases for buildings	23,868	961	-381	1,551	2,198	24,563
Leases for motor vehicles	5,620	235	-67	2,305	1,674	6,553
Leases for printers, servers, hardware an miscellaneous	187	9	-5	75	109	167
Total	**29,675**	**1,205**	**-453**	**3,931**	**3,981**	**31,283**

	Accumulated depreciations					Carrying amount	
	01/01/2023	Currency changes	Additions	Disposals	31/12/2023	31/12/2023	31/12/2022
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leases for buildings	7,999	-119	1,911	2,001	8,028	16,535	15,869
Leases for motor vehicles	3,173	-36	3,450	3,174	3,485	3,068	2,447
Leases for printers, servers, hardware an miscellaneous	128	-1	38	131	36	131	59
Total	**11,300**	**-156**	**5,399**	**5,306**	**11,549**	**19,734**	**18,375**

The following tables show the interest expenses on lease liabilities, the breakdown of liabilities into current and non-current, the expenses for current and low-value leases, variable lease expenses not included in the measurement of lease liabilities and total cash outflows for existing leases in the fiscal year 2024:

Interest expenses, liabilities, lease payments 2024	Interest expenses	Current liabilities	Non-current liabilities	Current lease payments
	KEUR	KEUR	KEUR	KEUR
Leases for buildings	565	3,170	12,653	109
Leases for motor vehicles	142	1,912	2,702	—
Leases for printers, servers, hardware and miscellaneous	24	197	282	19
Total	**731**	**5,279**	**15,636**	**128**

Interest expenses, liabilities, lease payments 2023	Interest expenses	Current liabilities	Non-current liabilities	Current lease payments
	KEUR	KEUR	KEUR	KEUR
Leases for buildings	392	3,169	13,468	241
Leases for motor vehicles	76	1,600	1,874	205
Leases for printers, servers, hardware and miscellaneous	5	38	96	19
Total	**473**	**4,807**	**15,438**	**465**

Cash outflows	2023	2024	2025	2026-2029	from 2030
	KEUR	KEUR	KEUR	KEUR	KEUR
Leases for buildings	3,802	3,746	3,608	9,605	3,076
Leases for motor vehicles	1,949	2,795	1,759	2,478	-
Leases for printers, servers, hardware and miscellaneous	41	35	44	59	-
Total	**5,792**	**6,575**	**5,410**	**12,143**	**3,076**

15. CONTRACT ASSETS

Contract assets	31.12.2024
	Current (< 1 year) KEUR
Gross total	10,268
Risk provisions according to IFRS 9	-257
Total	**10,011**

Contract assets	31.12.2023
	Current (< 1 year) KEUR
Gross total	11,290
Risk provisions according to IFRS 9	-162
Total	**11,128**

For reasons of materiality, non-current assets totalling KEUR 77 (previous year: KEUR 50) were reported unter current contract assets. For the determination of risk provisions, see Note 29.

16. DEFERRED TAXES

Deferred tax assets and liabilities were settled in accordance with IAS 12.

As at 31/12/2024, no deferred tax liabilities were recognised on gains received from subsidiaries or companies valued at equity because the Group assumed that the profits that have not yet been distributed will not be distributed in the foreseeable future. Furthermore, the amount of taxes resulting for the Group is insubstantial in the case of distribution to the parent company under the German tax system.

Corporate income tax loss carryforwards amounted to KEUR 3,411 (previous year: KEUR 3,057) domestically, in addition to trade tax loss carryforwards, which amounted to KEUR 3,381 (previous year: KEUR 3,027). Foreign Group companies reported tax loss carryforwards amounting to KEUR 12,961 (previous year: KEUR 11,982). Loss carryforwards in the total volume amounted to KEUR 26 (previous year: KEUR 26), which have been assessed as non-utilisable (corporate income tax KEUR 26 (previous year: KEUR 26), trade tax KEUR 0 (previous year: KEUR 0)). Of which a total of KEUR 26 (previous year: KEUR 26) can be carried forward indefinitely without any restrictions.

Presentation of the causes of deferred tax assets and liabilities:

	Group – Balance Sheet		Group – P&L	
	31/12/2024	31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
	KEUR	KEUR	KEUR	KEUR
Deferred tax assets				
Tax loss carryforwards	2,806	2,628	171	789
Measurement differences for tax goodwill	96	-	96	-4
Measurement differences for pensions	2,174	1,950	-3	150
Measurement differences for provisions	5	2	-10	-102
Other	-	28	-	-
Total	**5,082**	**4,608**	**254**	**833**
Settlement with deferred tax liabilities / expenses	-2,013	-1,341	-254	-833
Total deferred tax assets	**3,069**	**3,267**	**-**	**-**
Deferred tax liabilities				
Development Costs	1,617	1,553	-50	-59
Measurement differences for receivables	101	140	13	-14
Technology / expertise	10,645	10,460	848	1,019
Project orders	2,532	1,209	-1,283	-1,818
Property and buildings	108	111	3	3
Accrued liabilities	-	-198	-198	189
Other liabilities	32	44	-3	294
Total	**15,035**	**13,319**	**-670**	**-386**
of which settled with deferred tax receivables/income	-2,013	-1,341	254	833
Total deferred tax liabilities	**13,022**	**11,978**	**-416**	**447**

	2024	2023
	KEUR	KEUR
Adjustment of deferred taxes as profit or loss	-416	447
Adjustment of deferred taxes entered in other comprehensive income under pension provisions	201	180
Adjustment of deferred taxes entered in other comprehensive income due to currency translations	3	153
other adjustments of deffered taxes recognised in equity	-61	-
Inflows and outflows of deferred taxes in the context of inflows to consolidated companies	-969	-1,963
Adjustments to deferred taxes in balance sheet items	**-1,242**	**-1,183**

17. OTHER FINANCIAL ASSETS AND CURRENT FINANCIAL ASSETS

Other financial assets and current financial assets comprise the following:

	31/12/2024	
	Current (< 1 year) KEUR	Non-current (> 1 year) KEUR
Other financial assets		
Fixed deposit account	97,328	-
Goverment Grants	2,767	-
Security deposits	494	336
Vendor with a debit balance	103	-
Travel expense advances	45	-
Loans to third parties	26	1,602
Receivables from purchase price adjustments	-	-
Miscellaneous	865	138
Total other financial assets	**101,628**	**2,076**

	31/12/2023	
	Current (< 1 year) KEUR	Non-current (> 1 year) KEUR
Other financial assets		
Fixed deposit account	81,570	-
Receivables from purchase price adjustments	1,245	-
Goverment Grants	736	-
Security deposits	529	283
Vendor with a debit balance	145	-
Travel expense advances	46	-
Loans to employees and third parties	24	1,634
Miscellaneous	766	113
Total other financial assets	**85,061**	**2,030**

Please refer to Note 29 for the calculation of risk provisions for other financial assets.

Other financial assets inlcude the following before impairment losses in accordance with IFRS 9 in the amount of KEUR 48 (previous year: KEUR 40) as of 31/12/2024, Other financial assets include various time deposits in the amount of KEUR 95,000 (previous year: KEUR 80,000), which do not meet the criteria of IAS 7.7 and are therefore reported under Other financial assets; there is also realized interest not yet due in the amount of KEUR 2,376 (previous year: KEUR 1,610).

18. INVENTORIES

Inventories are composed of the following:

	31/12/2024	31/12/2023
	KEUR	KEUR
Finished good and services	4,551	3,227
Advance payments	98	13
Total	**4,649**	**3,240**

No impairment losses or gains were recognised in the reporting year, as in the previous year. There are no inventories that have been accounted for at the net realisable price in the current fiscal year.

19. TRADE AND OTHER RECEIVABLES

	2024	2023
	KEUR	KEUR
Gross carrying amount	51,243	51,290
Risk provisions according to IFRS 9	-1,390	-1,249
Revenue adjustment for items still under clarification	-1,263	-3,010
Total	**48,590**	**47,031**

Non-current receivables with a payment due date of over one year amounting to KEUR 2,078 (previous year: KEUR 948) were listed under trade and other receivables.

Trade and other receivables in the amount of KEUR 793 (previous year: KEUR 324) were derecognised in the fiscal year 2024. Incoming payments on derecognised receivables amounted to KEUR 13 (previous year: KEUR 65). Trade and other receivables were impaired with a nominal value of KEUR 2,653 (previous year: KEUR 4,259) on 31/12/2024.

20. OTHER NON-FINANCIAL ASSETS

Other non-financial assets are composed of the following:

	31/12/2024	31/12/2023
	KEUR	KEUR
Prepaid expenses and deferred income	4,321	3,019
Advanced payments	387	169
Value added tax	123	187
Other	101	60
Receivables within the scope of social security	39	153
Wage and salary advances	37	25
Total other non-financial assets	**5,008**	**3,614**

21. RECEIVABLES FROM INCOME TAXES

Receivables from income taxes are composed of the following:

	31/12/2024	31/12/2023
	KEUR	KEUR
Income tax receivables	2,219	1,249
Total Income tax receivables	**2,219**	**1,249**

22. EQUITY

Equity amounted to KEUR 282,958 (previous year: KEUR 258,582) on the reporting date. Please refer to the statement of changes in Group equity for more information.

a) __ Subscribed Capital

As at 31/12/2024, subscribed capital is split into 17,274,695 (previous year: 17,274,695) in no-par value bearer shares with a theoretical par value of EUR 1.00 each and paid in the full amount. There are no other classes of shares. All shares are ordinary shares and grant the same rights provided for by law.

b) __ Capital Reserves

Capital reserves primarily comprise surcharges from the capital increase in the fiscal year 2000 associated with the IPO of Nexus AG in addition to the increase of the capital reserves in the amount from the issuance of new shares against a non-cash capital contribution as well as the exercise of stock options by Executive Board members, members of the management of subsidiaries and employees of the NEXUS Group. The directly attributable expenses incurred within the context of the cash capital increase and capital increase through contributions in kind were settled with capital reserves. With regard to the share-based payment, we refer to the Note 28.

c) __ Retained Earnings

Retained earnings include profit carryforwards, other retained earnings, statutory reserves and consolidated net income.

d) __ Accumulated Other Comprehensive Income

The equity difference from foreign currency translation results from differences incurred by the currency translation of the annual financial statements of foreign subsidiaries. The pension provisions include actuarial accumulated gains and losses from the measurement of pension provisions after the settlement of deferred taxes.

	Revaluation from pension plans recognized in equity	Deferred taxes on revaluation from pension plans recognized in equity	Currency translation differences	Deferred taxes on currency translation differences	Total
	KEUR	KEUR	KEUR	KEUR	KEUR
01/01/2023	383	-278	1,666	228	1,999
Actuarial profit / loss 2023	-853	—	—	—	-853
Deferred taxes on revaluation from pension plans recognized in equity	—	180	—	—	180
Deferred taxes Foreign currency differences	—	—	—	-6	–6
Foreign currency differences on revaluation from pension plans recognized in equity	—	—	–175	—	–175
Changes in unrealized gains/losses	—	—	2,253	—	2,253
31/12/2023	**–470**	**–98**	**3,744**	**222**	**3,398**

	Revaluation from pension plans recognized in equity	Deferred taxes on revaluation from pension plans recognized in equity	Currency translation differences	Deferred taxes on currency translation differences	Total
	KEUR	KEUR	KEUR	KEUR	KEUR
01/01/2024	-470	-98	3,744	222	3,398
Actuarial profit / loss 2024	-1,425	—	—	—	-1,425
Deferred taxes on revaluation from pension plans recognized in equity	—	201	—	—	201
Deferred taxes Foreign currency differences	—	—	—	3	3
Foreign currency differences on revaluation from pension plans recognized in equity	—	—	60	—	60
Changes in unrealized gains/losses	—	—	–667	—	-667
31/12/2024	**–1,895**	**103**	**3,136**	**225**	**1,568**

e) __ Authorised Capital

Authorised capital I 2023

The Executive Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions by up to a total of EUR 1,727,469.00 in the period up to 30 April 2028 by issuing new no-par value bearer shares (no-par value shares) in return for cash and/or non-cash contributions (Authorised Capital I 2023). The new shares may also be issued to employees of the company or an affiliated company and to members of the company's Executive Board. The Executive Board decides on the conditions of the share issue with the approval of the Supervisory Board; when shares are issued to the Executive Board, the Supervisory Board alone decides on the conditions of the share issue. The Executive Board is also authorised, with the approval of the Supervisory Board, to decide on the exclusion of shareholders' subscription rights in the following cases:

a) for fractional amounts,

b) to issue new shares to employees of the company or an affiliated company and to members of the company's Management Board,

c) for the issue of new shares against contributions in kind for the acquisitions of companies, parts of companies or inters in companies,

d) to issue new shares against cash contributions if the issue price of the new shares is not significantly lower than the market price of the shares of the same class and features already listed on the stock exchange at the time of the final determination of the issue price by the Executive Board within the meaning of Sections 203 (1) and (2), 186 (3) sentence 4 AktG and the total pro rata amount of the share capital attributable to the new shares for which subscription rights are excluded is 10% of the share capital existing at the time this authorisation is entered in the commercial register (EUR 4 AktG and the total pro rata amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed 10% of the share capital existing at the time of entry of this authorisation in the commercial register (EUR 17,274,695.00) and - cumulatively - 10% of the share capital existing at the time of the issue of the new shares. The pro rata amount of the share capital attributable to new or repurchased shares that have been issued or sold since the entry of this authorisation in the commercial register with simplified exclusion of subscription rights pursuant to or in accordance with Section 186 (3) sentence 4 AktG must be deducted from the maximum limit of 10% of the share capital. Likewise, the proportionate amount of the share capital to which option and/or conversion rights from bonds with warrants and/or convertible bonds and/or conversion obligations from convertible bonds relate that have been issued since the entry of this authorisation in the commercial register in accordance with Section 186 para. 3 sentence 4 AktG.

Authorised capital II 2023

The Executive Board is authorised until the end of 30 April 2028 to increase the company's share capital with the approval of the Supervisory Board on one or more occasions by up to a total of EUR 3,454,900.00 by issuing new no-par value bearer shares in return for cash contributions ("Authorised Capital II 2023"). Shareholders are generally entitled to subscription rights. In accordance with Section 186 para. 5 AktG, the new shares can also be taken over by a bank or a company operating in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act (KWG) with the obligation to offer them to shareholders for subscription ("indirect subscription right"). The Executive Board is also authorised, with the approval of the Supervisory Board, to exclude the statutory subscription right of shareholders once or several times for fractional amounts only.

The Executive Board is authorised, with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases from this Authorised Capital II 2023, including the further content of the respective share rights and the conditions of the share issue. The Supervisory Board is authorised to amend the wording of Article 4 para. 5 of the Articles of Association following the full or partial implementation of the increase in share capital in accordance with the respective utilisation of Authorised Capital II 2023 and if Authorised Capital II 2023 has not been used or not fully used by the end of 30 April 2028, to be adjusted after the authorisation expires.

f) __ Own shares

The own shares were deducted with the total procurement costs in one sum from equity (cost method). As of 31/12/2024, the value of the own shares was KEUR -2,055 according to the cost method. The company may not use this empowerment to purchase its own stocks for the purpose of trading with its own stocks.

The buy-back was made via a share buy-back program, which the Executive Board approved with the consent of the Supervisory Board on 24/07/2023 decided. In the fiscal year 2024, 28,061 shares were purchased at a price of KEUR 1,941.

The development of own shares can be found in the table below:

Granting of authorisation in the Annual General Meeting on ...	Authorisation valid until ...	Maximum buy-back volumes of max. 10 % of the share capital (in no-par value shares)	Fiscal year in which the transaction occurred	Buy-back (+)/issuance (-) (of no-par value shares)
			Inventory as at 01/01/2024	10,086
16/05/2023	30/04/2028	—	2024	-333
			2024	28,061
			Inventory as at 31/12/2024	**37,814**

__ Capital management

The goal of capital management is to maintain the financial standing of the Group in addition to assuring the required financial flexibility in the long term. The equity ratio is also used to measure the financial security of the Group. The ratio is calculated by dividing total equity reported in the balance sheet by total assets. Accordingly, the finance structure is characterised by a conservatively reported capital structure dominated by internal financing. The equity ratio is 64.6% (previous year: 62.8%) on the balance sheet date. Debt financing almost exclusively pertains to liabilities resulting from business operations. There are only insignificant interest-bearing current financial liabilities.

To be able to realize larger acquisitions in the coming years, we implemented a capital increase of 9.17% in 2022, with which we received a total of KEUR 72,500. The new funds are to be used for further growth and be invested especially in internationalization and product innovations. We have decided on the cash capital increase to the exclusion of the subscription right to be able to win a long-term oriented core stockholder.

In May 2024, a dividend of EUR 0.22 was paid on the 17,262,482 no-par value bearer shares with dividend rights. A dividend pay-out of EUR 0.23 per no-par value bearer share with dividend rights was proposed for the fiscal year 2024.

23. PENSION OBLIGATIONS

Pension provisions have been accrued for Nexus / IPS GmbH, NEXUS / CLOUD IT GmbH and for the direct pension obligations (direct commitments) taken on from Forest Gesellschaft für Products & Services mbH as of 30/09/2000, as well as for the pension obligations taken on from NEXUS / ENTERPRISE SOLUTIONS and NEXUS SWISSLAB GmbH. The pension obligations of Nexus AG (direct commitment) are congruently covered by a plan assets (reinsurance).

The majority of defined benefit plans in Germany pertain to pension plans based on bargaining agreements from the pension obligations taken on from NEXUS SWISSLAB GmbH. The provision of the pension benefit is contingent on prerequisites such as the period of employment. The pension contribution amounts to 3.5% of the pensionable remuneration that does not exceed the standard income threshold of general pension insurance, in addition to 13.5% of the part of pensionable remuneration that exceeds the standard income threshold of general pension insurance. 95% of the pension contribution and deferred compensation amount is used to purchase shares in funds to finance the guaranteed pension capital. 5% of the pension contribution and deferred compensation amount is debited to a risk compensation account. The guaranteed pension capital constitutes the minimum benefit owed by NEXUS SWISSLAB GmbH. 1% of the respective pensionable remuneration must be contributed as deferred compensation during the contribution period. The contributions are paid into a pension plan established at Pensionstreuhand e.V. solely for the purpose of the occupational pension plan.

The defined benefit plans in Switzerland pertain to the pension plans according to the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). These plans represent complete insurance policies, in which an insurance provider is responsible for all actuarial risks, including capital market risks, at least temporarily. The retirement benefits in the pension plans for the respective companies are based on a defined contribution plan with a guaranteed minimum interest rate and defined conversion rate, which determines benefits in the case of death and disability in a percentage of the insured salary.

The pension plan grants benefits that exceed the statutory minimum benefits under the BVG. The pension plan must be fully funded on the basis of a static valuation in accordance with the provisions of the BVG. In the event of underfunding, the pension fund must take restructuring measures, such as providing for additional employee and employer contributions or a reduction in benefits. The pension plan providers are legal entities and responsible for managing the pension plan.

At all Swiss companies there were plan changes regarding the reduction of the conversion rates in 2024. Past service cost was recognized immediately in other income and amounted to KCHF 80 (previous year: KCHF -639).

In the 2023 fiscal year, the pension obligations of SmartLiberty, Le Landeron were added in Switzerland.

In the Netherlands, the performance-oriented pension plan expired on 31/12/2017 and was changed to a contribution-oriented pension plan with effect from 01/01/2018. As a result of the adjustments to the pension plan, a defined benefit obligation matched by plan assets in the same amount exists on the reporting date.

The level of benefits for pension commitments taken on is based on the number of years of employment and the respective salary of the employee entitled to benefits. The provision has been established for payable benefits in the form of old-age pensions, disability pensions and survivor's pensions. It pertains to unchallengeable claims.

Plan assets similarly exist for obligations in Switzerland and for three companies in Germany and the Netherlands.

The defined benefit plans put pressure on the Group in terms of actuarial risk, namely longevity, currency, interest rate and market (investment) risks.

__ Financing

Whilst the domestic pension obligations, with the exception of Nexus AG, NEXUS / ENTERPRISE SOLUTIONS GmbH and NEXUS SWISSLAB GmbH are financed by the company, the obligations in the Netherlands and Switzerland as well as in Nexus AG, NEXUS / ENTERPRISE SOLUTIONS GmbH and NEXUS SWISSLAB GmbH are managed and financed by insurance companies. The funding requirements are based on the actuarial funding method.

__ Calculation Principles

Pensions are calculated on the basis of recognised actuarial principles using the projected unit credit method. The calculation of the pension obligations takes into account market interest rates as well as wage, salary and pension increases. In Germany, the reference tables 2018 G (Verlag Heubeck-Richttafeln-GmbH, Cologne), which include the likelihood of death, disability and being married at the time of death, are used as the biometric bases for calculation. In Switzerland, the statistics for the years 2015-2019 based on the 2020 BVG tariff are used as a basis.

In the Netherlands, the Royal Dutch Actuarial Association (AG) projection table 2024 (previous year: projection table 2022) was applied with mortality experience adjustments.

The table below shows the basis for the valuation:

	2025 [1]	2024	2023
	%	%	%
Actuarial interest rate (DE)	3.67	3.65	4.26
Interest rate (NL)	3.50	4.00	4.20
Interest rate (CH)	1.10	1.80	2.00
Average labour turnover rate (DE)	-	-	-
Average labour turnover rate (NL)	-	-	-
Average labour turnover rate (CH)[2]	1,7-31,0	1,7-31,0	1,7-31,0
Wage and salary increase (DE)	1.29	1.29	1.29
Wage and salary increase (NL)	-	-	-
Wage and salary increase (CH)	1.00	1.20	1.20
Annual increase in current pensions (DE)	1.29	1.29	1.43
Annual increase in current pensions (NL)	-	-	-
Annual increase in current pensions (CH)	-	-	-

[1] Basis for the sensitivity analysis.

[2] The assumption of the likelihood of leaving the company includes age-dependent gradation. This is 31.0% at the age of 20 and is then gradually lowered until age 60, when the likelihood that an employee leaves the company is 1.7%.

On 31/12/2024, the weighted average term of defined benefit obligations was 22 years in Germany (previous year: 22 years), 18 years in the Netherlands (previous year: 18 years), and 16 years in Switzerland (previous year: 17 years).

__ Change in Net Liabilities from Defined Benefit Obligations

The changes in the present values of defined benefit obligations and the plan assets are as follows:

	2024	2023
	KEUR	KEUR
Present value of the obligation at the start of the reporting period	67,698	62,036
Recognised in profit or loss		
Current service cost	1,419	1,493
Past service cost	85	-690
Interest cost	1,521	1,662
Recognised in other comprehensive income		
Actuarial gains (–) / losses (+) from		
– demographic assumptions	-	-
– financial assumptions	5,053	2,093
– empirical adjustments	-3,835	-749
Currency changes	-753	2,873
Miscellaneous		
Accrual of pension obligations	-	4,438
Paid benefits and departures	-4,770	-6,966
Employee contributions	1,440	1,508
Administrative costs	-	-
Present value of the obligation at the end of the reporting period	**67,858**	**67,698**

The actuarial gains (-) / losses (+) mainly result from changes in the financial assumptions assumptions, such as the discount rate, projected interest rate expected salary increases and expected pension increases.

	2024	2023
	KEUR	KEUR
Fair value of the plan assets at the start of the reporting period	58,738	54,151
Recorded in profit or loss		
Interest income	1,368	1,499
Recorded in other comprehensive income		
Income (+) / (-) expenses from plan assets without interest income	-206	490
Currency changes	-695	2,498
Miscellaneous		
Accrual of plan assets	-	3,983
Employer contributions	1,506	1,555
Employee contributions	1,440	1,508
Lump-sum payments	-4,731	-6,926
Administrative costs	-21	-20
Fair value of the plan assets at the end of the reporting period	**57,399**	**58,738**

	2024	2023
	KEUR	KEUR
Present value of the externally financed obligations	67,049	66,816
Fair value of the plan assets	57,399	58,738
Deficit	9,650	8,078
Present value of the internally financed obligations	809	881
Funding status	10,459	8,959
Reported pension liabilities	10,459	8,959
of which reported as pension provisions	10,459	8,959

The obligation is divided into the following groups of participants:

	2024	2023
	KEUR	KEUR
Current employees	9,577	7,899
Employees who have left the company with vested benefits	288	287
Retirees	594	773
Total	**10,459**	**8,959**

Actuarial gains (-) and losses (+) amounting to KEUR 1425 (previous year: KEUR 853) were recognised in other comprehensive income in 2024 before adjustment for deferred taxes. Accumulated actuarial losses were recognised as KEUR 3,802 (previous year KEUR 2,437) less deferred taxes in other comprehensive income.

The total expenditure for defined benefit employer's pension commitments, which are listed under staff costs, includes the following:

	2024	2023
	KEUR	KEUR
Current and past service costs	1,504	803
Interest cost	1,521	1,662
Interest income from plan assets	-1,368	-1,499
Administrative costs	21	22
Net pension expenditure	**1,678**	**988**

The effective return on plan assets amounted to KEUR 1,162 (previous year: KEUR 1,989) on the balance sheet date. The plan assets account for the Swiss plans in addition to NEXUS Nederland B.V., Nexus AG, NEXUS / ENTERPRISE SOLUTIONS GmbH and NEXUS SWISSLAB GmbH, and are composed of claims against pension plans.

The plan assets in the Netherlands, Switzerland and Germany are as follows:

	2024	2023
	KEUR	KEUR
Bond	15,898	17,172
Real estate	9,521	8,990
Shares	24,145	23,885
Liquid assets and fixed deposits	3,293	3,112
Miscellaneous	4,542	5,579
Total	**57,399**	**58,738**

The table below shows the development of the defined benefit plans over the last five financial years, including adjustments based on experience:

	2024	2023	2022	2021	2020
	KEUR	KEUR	KEUR	KEUR	KEUR
Present value of pension obligations	67,858	67,697	62,036	75,404	69,954
Fair value of the plan assets	57,399	58,738	54,151	59,109	51,136
Plan deficit	10,459	8,959	7,885	16,295	18,818
Empirical adjustments to the pension obligations	-3,835	-749	737	402	194
Empirical adjustments to the plan assets	-206	493	-8,749	207	-171

The empirical adjustment of the pension obligations amounted to KEUR -3,835 (previous year: TEUR -749) and to KEUR -206 (previous year: KEUR 493) for the plan assets. The change in experience adjustments to plan assets mainly relates to the plan assets of NEXUS Nederland B.V. and results from changes in assumptions regarding the discount rate, projection interest rate, expected salary increases and expected pension increases. In Germany, the social pension fund is considered a defined contribution pension plan. The expenses recognised under statutory pension insurance for employees subject to social insurance contributions amounted to KEUR 5,942 in the fiscal year (previous year: KEUR 5,102). Expenses were also incurred for other defined contribution plans for Executive Board members amounting to KEUR 111 (previous year: KEUR 111) in the fiscal year. These pertain to provident fund commitments.

__ Sensitivity Analysis

If other assumptions had remained constant, the possible changes on the reporting date may have influenced the defined benefits plans in the following amounts based on one of the significant actuarial assumptions. We assume that the factors of turnover rate and mortality are not subject to any substantial volatility due to the duration of the key obligations. As such, we have not concluded a sensitivity analysis in this regard.

The table below shows the effects of valuation parameters on the defined benefit obligation:

	2024	2023
Change of the obligation	KEUR	KEUR
Current assumption as of 31/12/		
Total obligations	67,858	67,697
Externally financed obligations	67,049	66,816
Internally financed obligations	809	881
Discounting interest rate +0.5 PP	-6,049	-6,774
Discounting interest rate -0.5 PP	4,716	4,710
Wage increase rate +0.5 PP[1)]	569	850
Wage increase rate -0.5 PP[1)]	-598	-1,262
Wage increase rate +0.5 PP[2)]	-1,013	-1,204
Wage increase rate -0.5 PP[2)]	-1,013	-1,204
Pension increase +0.5 PP[3)]	2,976	2,217
Pension increase -0.5 PP[3)]	-4,578	-4,642
Life expectancy +1 year	160	-411
Life expectancy -1 year	-2,206	-2,405

PP = Percentage points

[1)] Due to the assumption of 0% annual salary increases in Germany (with the exception of NEXUS SWISSLAB GmbH) and Netherlands, the sensitivity analysis only pertains to the salary increase rate for externally financed obligations in Switzerland.

[2)] The stated amounts solely pertain to the pension obligations of NEXUS SWISSLAB GmbH.

Despite the fact that this analysis does not account for the complete distribution of the projected cash flows according to the plan, it nevertheless provides an approximate value for the sensitivity of the assumptions given. The impact on the projected cash flows in subsequent periods from internal financial commitments is of less importance.

For the fiscal year 2025, pension expenditures of KEUR 1,681, a present value of obligations amounting to KEUR 71,174 and a future value of the plan assets of KEUR 58,567 are forecast.

Employee benefits paid directly by the employer are projected to reach KEUR 53. The projected contributions to the plan assets are forecast to amount to KEUR 1,443 in 2025.

The table below provides an overview of the maturities of the expected benefit obligations over the next ten years.

Maturity analysis	31.12.2024 KEUR	Within 1 year KEUR	Within 1 to 5 years KEUR	After more than 5 years KEUR
Expected performance obligations	25,127	1,752	9,888	13,487

Active risk management in connection with the benefits plan is currently not implemented due to the manageable risks for the entire group.

24. LIABILITIES

The liabilities in terms of maturity are as follows:

	31/12/2024	
	Current (< 1 year) KEUR	Non-current (> 1 year) KEUR
Contract liabilities	33,571	-
Accruals	14,530	-
- Salary obligations	11,767	-
- Miscellaneous	2,764	-
Trade and other payables	10,190	-
Income tax liabilities	10,041	-
Other non-financial liabilities	5,566	-
- Other taxes	5,566	-
Lease liabilities	5,279	15,636
Other financial liabilities	3,415	25,374
Total	**82,592**	**41,009**

	31/12/2023	
	Current (< 1 year) KEUR	Non-current (> 1 year) KEUR
Contract liabilities	24,040	-
Accruals	18,170	-
- Salary obligations	15,007	-
- Miscellaneous	3,163	-
Income tax liabilities	11,268	-
Other financial liabilities	9,185	30,335
Trade and other payables	8,740	-
Other non-financial liabilities	5,929	-
- Other taxes	5,929	-
Lease liabilities	4,807	15,438
Total	**82,139**	**45,774**

Income tax liabilities pertain to effective tax liabilities for the current period and previous periods. They are assessed on the basis of the amount projected to be paid to the tax authorities. The tax rates and regulations that apply on the balance sheet date in the respective country are taken as a basis for the calculation of this amount.

Other taxes mainly concern sales, wage and church taxes as well as social security contributions.

Revenue deferrals are necessary if the performance period for the realisation of revenue for software maintenance differs from the financial year. Deferred revenue is recognised as revenue in the following financial year over the performance period.

Other financial liabilities mainly relate to purchase price liabilities totalling KEUR 26,944 (previous year: KEUR 39,105) from company acquisitions.

The following table shows the book value development of the purchase price obligations in the reporting year:

	KEUR
Status of contingent purchase price payments as at 01/01/2024	39,105
Disposal due to the payment of the remaining purchase price liability of ITR Software GmbH	-2,139
Disposal due to the payment of the remaining purchase price liability of highsystem ag	-1,265
Disposal due to the payment of the remaining purchase price liability of Nexus Enterprise Diagnostics Holding B.V. (formerly: RVC Medical IT Holding B.V.)	-1,212
Disposal due to the payment of the remaining purchase price liability of NEXUS / CHILI GmbH	-650

	KEUR
Disposal due to the payment of the remaining purchase price liability of NEXUS / SCHAUF	-300
Disposal due to the payment of the remaining purchase price liability of IFMS GmbH	-283
Disposal due to the payment of the remaining purchase price liability of arkandus GmbH	-159
Disposal due to the payment of the remaining purchase price liability of ANT Informatik AG	-875
Disposal due to the payment of the remaining purchase price liability of oneICT GmbH	-780
Disposal due to offsetting the purchase price liability of SmartLiberty SA with other financial assets	-1,210
Accruals due to compounding	1,001
– vireq software solutions GmbH	480
– SmartLiberty SA	300
– Maris Healthcare GmbH	103
– NEXUS / SCHAUF GmbH	40
– GePaDo - Softwarelösungen für Genetik - GmbH	37
– HD Clincial Limited	23
– On-LAB	18
Increase in the purchase price liability due to changes in the estimates related to	362
– On-LAB	256
– OneICT AG	90
– Nexus Enterprise Diagnostics Holding B.V. (formerly: RVC Medical IT Holding B.V.)	16
Reduction in the purchase price liability due to changes in the estimates related to	-5,058
– NEXUS / SCHAUF GmbH	-1,556
– SmartLiberty SA	-684
– vireq software solutions GmbH	-906
– GePaDo - Softwarelösungen für Genetik - GmbH	-753
– Maris Healthcare GmbH	-558
– IFMS GmbH	-480
– HeimSoft Solutions AG	-121
Accruals due to company acquisitions	462
Adjustments due to exchange rate changes	-55
Status of contingent purchase price payments as at 31/12/2024	**26,944**

1) Inclusive exchange rate effects

	KEUR
Status of contingent purchase price payments as at 01/01/2024	10,264
Disposal due to the payment of the remaining purchase price liability of osoTec GmbH	-351
Disposal due to payment of the pro rata payment purchase price liability of RVC Medical IT Holding B.V.	-235
Disposal due to the payment of the pro rata purchase price liability of GePaDo - Softwarelösungen für Genetik - GmbH	-200
Accruals due to compounding	1,068
– SmartLiberty GmbH	287
– vireq software solutions GmbH	259
– GePaDo - Softwarelösungen für Genetik - GmbH	138
– Maris Healthcare GmbH	122
– ITR Software GmbH	81
– RVC Medical IT Holding B.V.	70
– NEXUS / SCHAUF GmbH	35
– ANT-Informatik AG	32
– OneICT AG	25
– IFMS GmbH	19
Increase in the purchase price liability due to changes in the estimates related to	1,199
– ITR Software GmbH	493
– IFMS GmbH	342
– OneICT AG	321
– highsystem ag	24
– On-LAB	19
Reduction in the purchase price liability due to changes in the estimates related to	-641
– Sophrona Solutions Inc.	-615
– RVC Medical IT Holding B.V.	-26
Accruals due to company acquisitions	27,402
Adjustments due to exchange rate changes	599
Status of contingent purchase price payments as at 31/12/2023	**39,105**

1) Inclusive exchange rate effects

25. PROVISIONS

Provisions are composed of the following:

	As at 01/01/2024	Additions from business combinations	Currency changes	Utilization2024	Reversal 2024	Additions 2024	As at 31/12/2024
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Services yet to be rendered	3,862	—	—	188	57	1,090	4,707
Remaining provisions	422	—	61	92	169	2,886	2,985
Total	**4,284**	**—**	**61**	**279**	**227**	**3,975**	**7,692**

The services still to be rendered relate to risks in the project business from impending follow-up costs, which are calculated on the basis of past experience and expected costs. All provisions are expected to be utilised in the coming year. The additions to other provisions include EUR 2,000 thousand (previous year: EUR 0 thousand) for potential customer claims.

The contingent liabilities exclusively comprise possible charges in connection with a customer project of a subsidiary in the amount of EUR 1,359 thousand. The probability of an outflow of economic resources in connection with the contingent liabilities is considered unlikely.

26. CASH FLOW STATEMENT

The Consolidated Cash Flow Statement shows how cash and cash equivalents changed due to inflows and outflows in the reporting year. The Consolidated Cash Flow Statement is structured according to payment flows from current transactions, investments and financing activity. The cash flow from current business transactions is determined according to the indirect method.

The funds balance is composed for the balance sheet items cash and cash equivalents in the amount of KEUR 19,038 (previous year KEUR 17,434). Only insignificant cash and cash in banks are included.

The following tables show a reconciliation of liabilities from financing activities.

	01/01/2024	Cash changes	Business combi-nations	Differences from foreign currency translation	Change in fair value	Changes in leases	Effective interest rate method	Miscellan-eous*	31/12/2024
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Other financial liabilities	39,520	-7,663	385	-55	-4,696	-	1,001	297	28,789
Lease liabilities	20,245	-6,575	934	-82	-	6,781	-	-388	20,915
Liabilities from financing activities	**59,765**	**-14,238**	**1,319**	**-137**	**-4,696**	**6,781**	**1,001**	**-92**	**49,703**

	01/01/2023	Cash changes	Business combi-nations	Differences from foreign currency translation	Change in fair value	Changes in leases	Effective interest rate method	Miscellan-eous	31/12/2023
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Other financial liabilities	10,263	-786	27,402	601	576	-	1,068	396	39,520
Lease liabilities	18,671	-5,793	1,206	607	-	5,349	-	205	20,245
Liabilities from financing activities	**28,934**	**-6,579**	**28,608**	**1,208**	**576**	**5,349**	**1,068**	**601**	**59,765**

27. SEGMENTED REPORTING BY OPERATION

According to IFRS 8, operating segments must be separated on the basis of internal controlling and reporting.

As the highest decision-making body in the Group, the Nexus AG Executive Board is responsible for monitoring the profitability of the Group and makes its decisions on the allocation of resources based on the business units NEXUS / DE (Germany), NEXUS / DIS (Diagnostic systems), NEXUS / ROE (Rest of Europe). These business units are accordingly regarded as the operative segments as per IFRS 8. The legal units included in the consolidated financial statements are also each allocated in full to a business unit. Each business unit therefore comprises one or more legal units.

The NEXUS / DE segment develops and distributes software solutions for the healthcare sector in the administrative and medical sectors for the German market. In the NEXUS / DIS segment, diagnostic software solutions are developed and distributed for both the German and international markets. The NEXUS / ROE segment develops and distributes software solutions for the healthcare sector in the administrative and medical sectors for the international market. The economic development of these segments reacts uniformly to external influences.

Management uses the respective segment earnings and revenues to determine planning for the segments.

The accounting policies for the segments with mandatory reporting correspond to the same accounting policies as external reporting. Transactions between segments are settled at customary market conditions.

The revenue and earnings as well as segment assets and liabilities are presented for the individual Group segments subject to mandatory reporting:

The geographic segments of the Group are determined according to the location of the Group's assets. Sales to external customers, which are entered in the respective geographic segments, are listed in the individual segments according to the geographic locations of the customers.

The geographic segments are as follows:

	2024	2023
	KEUR	KEUR
Revenue		
Germany	143,748	132,198
Switzerland / Liechtenstein	53,343	49,878
The Netherlands	31,669	26,569
Poland	9,973	12,497
France	7,413	7,381
Austria	5,066	4,762
Other regions	10,251	8,174
Total	**261,463**	**241,459**
Fixed assets		
Germany	121,999	125,566
Switzerland	53,054	55,616
The Netherlands	39,418	39,443
Poland	7,940	8,060
United Kingdom	7,855	—
Spain	4,300	3,208
USA	3,530	3,453
France	3,276	3,217
Austria	73	98
Total	**241,444**	**238,660**

Reporting according to business segment	NEXUS / DE		NEXUS / DIS		NEXUS / ROE		Consolidation		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	KEUR	KEUR	KEUR	KEUR
Revenue										
Sales to third parties	86,834	77,574	63,619	53,242	111,010	110,643	-	-	261,463	241,459
– Services	20,035	20,580	11,806	8,512	33,923	35,442	-	-	65,764	64,533
– software maintenance	43,116	36,528	37,183	30,536	60,334	53,205	-	-	140,633	120,270
– Licenses	20,968	18,453	9,931	8,929	8,280	12,528	-	-	39,180	39,910
– Supplies	2,715	2,013	4,699	5,265	8,474	9,468	-	-	15,887	16,746
Sales between segments	3,076	2,774	9,319	6,445	4,537	3,245	-16,932	-12,464	-	-
Segment revenues	89,910	80,348	72,937	59,687	115,547	113,888	-16,932	-12,464	261,463	241,459
Cost of goods sold	-37,483	-31,209	-13,621	-11,984	-26,312	-28,843	34,989	29,855	-42,427	-42,180
Personnel expenses	-45,228	-40,237	-38,860	-31,889	-63,095	-60,716	-334	-464	-147,517	-133,305
EBIT	21,250	10,491	5,743	9,710	11,691	11,672	-	-	38,683	31,873
Financial income	3,660	2,923	6	9	130	110	-	-	3,796	3,042
Financial expenses	-1,219	-916	-263	-144	-955	-861	-	-	-2,437	-1,921
EBT	23,690	12,498	5,487	9,575	10,866	10,921	-	-	40,042	32,994
Income taxes	6,278	6,525	433	681	2,169	1,996	-	-	8,879	9,202
Consolidated net income	**17,413**	**5,973**	**5,054**	**8,894**	**8,697**	**8,925**	**-**	**-**	**31,163**	**23,792**
of which attributable to:										
– Shareholders of the parent company	-	-	-	-	-	-	-	-	30,815	24,031
– Non-controlling interests	-	-	-	-	-	-	-	-	348	-238
Segment assets	174,352	155,197	109,125	102,381	154,256	154,138	-	-	437,733	411,716
Segment liabilities	65,583	62,466	24,550	20,383	64,641	70,285	-	-	154,774	153,134
Investments	5,810	4,665	2,882	2,954	7,319	5,668	-	-	16,011	13,287
– Leases	1,782	1,185	1,299	1,205	2,542	1,541	-	-	5,623	3,931
– Intangible assets and property, plant and equipment	4,027	3,480	1,583	1,749	4,777	4,127	-	-	10,388	9,356
Amortisation	4,852	5,242	6,480	6,127	7,631	7,147	-	-	18,962	18,516
– Leases	1,657	1,523	1,457	1,302	2,589	2,573	-	-	5,704	5,398
– Intangible assets and property, plant and equipment	3,194	3,719	5,022	4,825	5,041	4,574	-	-	13,258	13,118

28. SHARE-BASED PAYMENT

__ Executive Board

In the 2023-2026 bonus cycle, there is no share-based remuneration for the members of the Executive Board.

__ Managers below the Executive Board level

In the management level below the Executive Board, two managers, who are employed by subsidiaries, have a share-based payment with settlement through equity instruments of Nexus AG.

The number of options granted in the 2023-2025 bonus cycles is based on the development of the NEXUS Group's consolidated EBITDA in the period from 1 January 2023 to 31 December 2025.

Remaining with the company during the bonus cycle is required. The fair value of the options on the grant date is KEUR 400. KEUR 400 also represents the agreed upper limit. As at 31 December 2024, this corresponds to 5,780 (previous year: 3,436) options. The exercise date is four weeks after approval of the consolidated financial statements of Nexus AG as at 31 December 2025. The exercise price will be EUR 0.00. An expense of KEUR 200 was incurred in the reporting period (previous year: KEUR 200), which was recognised in personnel expenses and the capital reserve.

In addition, shares are sold irregularly during the year to executives below the Executive Board on advantageous terms (2024: 333 shares, previous year: 2,295 shares). Due to the insignificance for the consolidated financial statements of Nexus AG in this respect, a detailed assessment for reasons of materiality was omitted.

The total carrying amount of the share-based payment as at 31 December 2024 is KEUR 400 (previous year: KEUR 200).

__ Other employees

In 2024, employees were given the opportunity between 08/11/2023 and 15/11/2023 to acquire up to 50 shares of Nexus AG at a price of EUR 37.28 (exercise price). The shares acquired by the employees during this period (16,980) were issued in the form of repurchased shares. This program is an irregular program; a repetition is currently not planned. The difference between the exercise price and the actual price on the day of issue (EUR 52.40) was fully recognized in staff costs and in capital reserves in the amount of KEUR 287.

The following table shows the development of the share-based settlement of the Executive Board:

Reporting period 2023	Bonus cycle 2015-2017	Bonus cycle 2018-2020	Total
	Units	Units	Units
Exercisable options at the start of the reporting period	24,000	20,048	44,048
Pending options at the start of the reporting period	24,000	20,048	44,048
Options granted during the reporting period	-	-	-
Options forfeited during the reporting period	-	-	-
Options exercised during the reporting period	24,000	20,048	44,048
Weighted average share price on the day on the performance	53.46	54.73	-
Pending options at the end of the reporting period	-	-	-
Exercisable options at the end of the reporting period	-	-	-

29. FINANCIAL INSTRUMENTS

NEXUS is active internationally in part, whereby it is subject to market risks due to changes of exchange rate. NEXUS does not believe that these risks can have a substantial influence on the revenue and financial situation of the Group.

The following notes supplement the explanations about the information about risks in Management Report.

__ Default risks

Financial instruments, which might cause a concentration of a non-payment risk for the company, are mainly bank deposits at – without exception – renowned financial institutes in Germany, Switzerland, Poland, the United Kingdom and the Netherlands. The bank deposits of the company are mainly in euros, zlotys, british pound sterling and Swiss francs. The company continually monitors its investments at financial institutes, who are its contractual partners for the financial instruments, as well as their credit worthiness, and cannot detect any risk of non-fulfillment.

Trade receivables are essentially due for payment within fourteen days and do not contain any significant financing components. Default risks or risks that a contractual partner cannot fulfill his payment obligations from supplies of goods and services are controlled via use of credit lines, fulfillment of payments and other control methods within the framework of debt management (e.g., credit checks). Contract assets within the scope of IFRS 15 do not contain a significant financing component either. Therefore, the NEXUS Group applies the simplified method for determining impairment of trade and other receivables and contract assets and generally determines the expected credit loss over the entire remaining term of these financial assets.

To measure expected credit losses, trade and other receivables and contract assets are combined based on an industry-specific credit distribution using a statistical estimation procedure in an impairment matrix. Default risk classifications are defined by means of qualitative and quantitative factors.

Outstanding receivables are continuously monitored locally to determine whether there are objective indications that the receivables are impaired in their creditworthiness. The expected default risks are taken into account by appropriate value adjustments. For trade rand other receivables with an insolvent counterparty, the Group does not expect significant inflows from impaired trade and other receivables. Impaired financial assets may nevertheless be subject to enforcement measures to collect overdue receivables in order to act in accordance with the Group Policy.

NEXUS Group mainly sells its products largely to healthcare institutions with high credit ratings. Due to the customer structure of the NEXUS Group, there is no significant default risk with regard to trade receivables.

For all financial assets for which IFRS 9 does not require the simplified approach, NEXUS applies the general approach under the three-level model.

The expected credit loss for bank deposits is determined on the basis of external ratings. Cash and cash equivalents are deposited with banks and financial institutions classified as investment grades within the context of the credit ratings of the Deutsche Bundesbank and the external credit rating agencies authorized in the Eurosystem. The estimated allowance for cash and cash equivalents has been calculated on the basis of expected losses within 12 months and reflects the short maturities. NEXUS assumes that its cash and cash equivalents have a low risk of default based on the external ratings of banks and financial institutions.

The expected credit loss of all other financial assets is based on the described impairment matrix.

At each reporting date, financial assets are examined to determine whether there has been a deterioration in credit quality resulting in a change in classification. As default event (classification in level 3), receivables are considered for which an increased risk of insolvency can be assumed due to disrupted payment behavior.

The following table shows the three-level approach applied to the financial assets within the scope of IFRS 9 and compares the book values.

	Risk provision approach	Level of risk provisions	Carrying amount 31/12/2024 KEUR	Carrying amount 31/12/2023 KEUR
Trade and other receivables	lifetime-expected-credit-loss	N/A	48,590	47,031
Contract assets	lifetime-expected-credit-loss	N/A	10,011	11,128
Other Financial Assets	12-month-expected credit loss	Level 1	103,704	87,091
Bank deposits	12-month-expected credit loss	Level 1	19,038	17,434

The development of the credit risk prevention as well as the impairment losses suffered in the financial year can be found in Note 5. There were default risk provisions in the amount of KEUR 1,705 on 31/12/2024 (previous year: KEUR 1,461). Of this amount, KEUR 244 (previous year: KEUR 373) affected expenses in the fiscal year. The default risk is limited to the book value. Credit collateral does not exist.

__ Liquidity Risks

The Group strives to have sufficient means of payment and equivalents for these or have corresponding credit lines to fulfill its obligations over the coming years. In addition, the company has approved capital available in the amount of KEUR 1,578 (previous year: KEUR 1,578) for further capital increases.

The liquidity situation of the Group is continuously monitored and reported to management. There are no significant liabilities to banks in the Group. The realization of trade and other receivables is monitored by receivables management. Significant liquidity risks therefore do not exist from a Group point of view as of the reporting date.

The table below shows the effect of the cash flows not discounted from original financial payables on the liquidity position of the Group. The table compares these with the book values:

	Carrying amount	Cash flow	Cash flow	Cash flow
	31.12.2024 (previous year)	Within 1 year (previous year)	Within 1 to 5 years (previous year)	After more than 5 years (previous year)
	KEUR	KEUR	KEUR	KEUR
Contract liabilities	33,571	33,571	-	—
	(24,040)	(24,040)	-	
Trade and other payables	10,190	10,190	-	-
	(8,740)	(8,740)	-	
other financial liabilities	28,789	3,415	25,374	-
	(39,520)	(9,185)	(30,335)	
Total	**72,549**	**47,175**	**25,374**	**-**
	(72,300)	**(41,965)**	**(30,335)**	**-**

Negative values correspond to a cash inflow. Payment flows deviating significantly from this (deadlines or contributions) are not expected.

__ Currency Risks

Exchange rate risks are created by sales in CHF, NOK, GBP, PLN, USD, CAD and SAR as well as the resultant receivables, which are subject to exchange rate fluctuations until payment. Exchange rate developments are constantly monitored to counter currency risks. Due to the short payment terms in the area of receivables, the Group does not expect any significant impact on the financial and revenue situation.

The book value based on historic purchase costs is also very close to the current time value for claims and debts, which are subject to normal trade credit conditions.

__ Conversion Risk

NEXUS invoiced approx. 24.2% of its sales outside of the euro sphere 2024 (previous year: 25.8%). We incur costs in Swiss Francs due to our operations in Switzerland, in Polish Zloty in Poland, in USD in the USA, and in GBP in the United Kindgdom, but only slight costs in CAD in Canada.

As of 31/12/2024, the Group had the following holdings of PLN, USD. CHF and GBP:

31/12/2024		31/12/2023	
7406 KPLN	1732 KEUR	16211 KPLN	3736 KEUR
335 KUSD	322 KEUR	229 KUSD	207 KEUR
4901 KCHF	5207 KEUR	2664 KCHF	2877 KEUR
547 KGBP	660 KEUR	KGBP	KEUR

The following trade and other receivables in foreign currency existed as of 31/12/2024:

31/12/2024		31/12/2023	
508 KNOK	43 KEUR	302 KNOK	27 KEUR
11821 KPLN	2765 KEUR	10779 KPLN	2484 KEUR
104 KUSD	100 KEUR	82 KUSD	74 KEUR
767 KGBP	925 KEUR	41 KGBP	47 KEUR
1 KCAD	1 KEUR	83 KCAD	57 KEUR
23 KSAR	6 KEUR	2 KSAR	1 KEUR
-	-	152 KZAR	8 KEUR
5058 KCHF	5374 KEUR	6169 KCHF	6662 KEUR

The following trade and other payable in foreign currency existed as of 31/12/2024:

31/12/2024		31/12/2023	
1698 KPLN	397 KEUR	1721 KPLN	396 KEUR
37 KUSD	36 KEUR	23 KUSD	21 KEUR
-	-	8 KZAR	0 KEUR
1698 KCHF	1804 KEUR	2285 KCHF	2468 KEUR

A hedging relation did not exist on the balance sheet cut-off date. Based on the balance sheet prices of the relevant currencies, the determination of sensitivities of a hypothetical change of the exchange rate relations was set at 10 percent respectively.

If the euro had appreciated (depreciated) in value 10% compared to the foreign currency on the balance sheet cut-off date, the Group result before taxes would have been reduced (increased) as follows:

	31/12/2024	31/12/2023
Polish Zloty (PLN)	410 KEUR	582 KEUR
US Dollar (USD)	39 KEUR	26 KEUR
British Pound (GBP)	113 KEUR	5 KEUR
Swiss Franc (CHF)	878 KEUR	707 KEUR

__ Net Profits/Losses from Financial Instruments

The net profits and losses from financial instruments (according to valuation category) in fiscal year can be summarized as follows:

	2024
	KEUR
FVPL	3,695
Net change in the fair value from purchase price liabilities	4,696
Interest expense due to compounding of purchase price liabilities	-1,001
AC	5,171
Net gains/losses of the category at amortised cost	5,171
Total	**8,866**

	2023
	KEUR
FVPL	-2,245
Net change in the fair value from purchase price liabilities	-1,177
Interest expense due to compounding of purchase price liabilities	-1,068
AC	4,345
Net gains/losses of the category at amortised cost	4,345
Total	**2,100**

Interest income from securities is reported in other operating income. The net gains or losses of the FVPL category include income or expenses from the adjustment of the purchase price liabilities at their fair value in the amount of KEUR 4,696 (previous year: KEUR -1,177), which are recorded under other operating income or other operating expenses. The interest on the purchase price liabilities in the amount of KEUR -1,001 (previous year: KEUR -1,068) is recognized in financial expenses.

The net profits / losses of the category AC essentially contains income from interests from time deposits KEUR 3,668 (previous year: KEUR

2,947) and revenue adjustments for items still under clarification in value of KEUR 1,747 (previous year: KEUR 1,771). These are shown in the item Revenue. Changes from credit risks in the amount of KEUR -244 (previous year: KEUR -373) are shown under other operating Income.

__ Financial income and expenses from financial instruments

Financial income and expenses from financial instruments, which were not valuated with fair value as revenue, were as follows in the fiscal year 2024:

Financial income and expenses from financial instruments	2024	2023
	KEUR	KEUR
Financial income	3,668	2,947
Financial expenses	15	2
Total	**3,653**	**2,945**

The following table shows the book value according to valuation categories in line with IFRS 9 and the fair value according to classes of financial assets and financial liabilities::

As at 31/12/2024 in KEUR	Measurement category	Fair value	Carrying amount	Recognised value in the balance sheet according to the measurement category	
	Measurement	As at 31/12/2024	As at 31/12/2024	FVPL	AC
Assets					
Cash in banks	At amortised cost	19,038	19,038	-	19,038
Trade receivables	At amortised cost	48,590	48,590	-	48,590
Contract assets	At amortised cost	10,011	10,011	-	10,011
Other financial assets	At amortised cost	103,704	103,704	-	103,704
Total		**181,344**	**181,344**	**-**	**181,344**
Liabilities					
Trade and other payables	At amortised cost	10,190	10,190	-	10,190
Contract liabilities	At amortised cost	33,571	33,571	-	33,571
Purchase price liabilities	At fair value	28,789	28,789	26,944	1,845
Total		**72,549**	**72,549**	**26,944**	**45,605**

As at 31/12/2023 in KEUR	Measurement category	Fair value	Carrying amount	Recognised value in the balance sheet according to the measurement category	
	Measurement	As at 31/12/2023	As at 31/12/2023	FVPL	AC
Assets					
Cash in banks	At amortised cost	17,434	17,434	-	17,434
Trade receivables	At amortised cost	47,031	47,031	-	47,031
Contract assets	At amortised cost	11,128	11,128	-	11,128
Other financial assets	At amortised cost	86,355	87,091	-	86,355
Total		**161,948**	**162,684**	**—**	**161,948**
Liabilities					
Trade and other payables	At amortised cost	8,740	8,740	-	8,740
Contract liabilities	At amortised cost	24,040	24,040	-	24,040
Purchase price liabilities	At fair value	39,520	39,520	39,105	415
Total		**72,300**	**72,300**	**39,105**	**33,195**

The individual levels in the measurement of financial instruments are defined as follows:

__ Level 1:

Measurement with (unadjusted) prices listed on active markets for similar assets and liabilities.

__ Level 2:

Measurement for the asset or liability is either directly (as price) or indirectly (derived from prices) based on observable market inputs other than Level 1 inputs.

__ Level 3:

Measurement on the basis of inputs is not based on observable market data.

The financial instruments that have been classified as FVPL are classified as follows in the Group:

				31/12/2024
	Level 1	Level 2	Level 3	Total
Purchase price liabilities	-	-	26,944	26,944

				31/12/2023
	Level 1	Level 2	Level 3	Total
Purchase price liabilities	-	-	39,105	39,105

Please refer to Note 24 for the reconciliation of financial liabilities in Level 3. The following table summarises the non-observable inputs for contingent considerations from purchase price liabilities for which fair values are measured as Level 3 instruments.

Type of insurance	Measurement method	Substantial, non-observable inputs	Relationship between substantial, non-observable inputs and the measurement at fair value
Purchase price liability	– Discounted cash flows: The measurement model takes into account the present value of the expected payments, discounted at a risk-adjusted discount rate	– Budgets with EBITDA or EBIT for the subsequent fiscal year – Updating of the budget with revenues and earnings for the respective fiscal years from the contingent consideration	The estimated fair value would increase (decrease), if: – The projected EBIT, EBITDA oder sales was higher (lower). – The risk-adjusted discount rate was lower (higher).

The calculation of the fair value of the contingent purchase price liabilities classified in Level 3 of the measurement hierarchy is based on the significant unobservable input factors listed in the table. The essential, unobservable input factors are determined as part of the budget planning for the following financial year for the respective companies. After analysing the need for adjustment of the contingent purchase price liability, the calculation is adjusted as of the balance sheet date. This takes place in close coordination between Group Accounting, the Head of Finance and the Executive Board. Where applicable, compounding effects resulting from an approximation of the maturity date are also included in the valuation

.

	Profit or loss	
	Increase	Decrease
	KEUR	KEUR
Projected EBIT, EBITDA or Sales (10% change)	2,219	2,619
Risk-adjusted discount rate (1% change 100 basis points)	618	618

30. RELATIONSHIPS WITH RELATED COMPANIES AND PARTIES

__ Related Companies

Nexus AG is the parent company of the Group. Further information on the Group structure, the subsidiaries and the parent company is provided in "Basis of Consolidated Financial Statements" and Note 34.

__ Related Parties

Management members in key positions solely consist of management members (Supervisory Board and Executive Board) of the Group parent company Nexus AG. In addition to their activities on the Supervisory Board, members of the Supervisory Board occasionally perform services for the Group or appoint an affiliated company to do so and invoice this work in line with customary market conditions. In 2024, the expenses for services fees in this regard amount to KEUR 98 (previous year:KEUR 239). Outstanding trade and other receivables from this in the amount of KEUR 1 (previous year: KEUR 2) were reported on the balance sheet date. In addition, Group companies provide services to Supervisory Board members and invoice them in line with customary market conditions. In 2024, the revenues from these services amounted to KEUR 109 (previous year: KEUR 91). Outstanding trade and other payables from this in the amount of KEUR 0 (previous year: KEUR 0) were reported on the balance sheet date. There are no other relationships to affiliated parties that need to be reported other than the information already reported here and in other reports.

Outstanding items at the end of the fiscal year have not been collateralised, are interest-free and will be settled through cash payment. No warranties have been concluded for receivables or payables towards affiliated companies. As at 31/12/2024, the Group has no adjusted payables towards related companies and parties, as was the case on the previous balance sheet date. The need to recognise an impairment loss is assessed annually by reviewing the financial position of the related party and the market in which it operates.

The Chairman of the Executive Board, Dr Ingo Behrendt, is entitled to a monthly payment totalling EUR 2,827.88 from seven provident funds. In addition, there is a direct commitment from Nexus AG for a fixed monthly pension based on the length of service with the company. The pension entitlement arises on reaching or completing the age of 60. The present value of the obligation as at 31 December 2024 is KEUR 356 (previous year: KEUR 356). Personnel expenses of KEUR 111 (previous year: KEUR 111) were recognised in the reporting period.

Please refer to Note 31 for information and renumeration from the Management Board of Nexus AG. There were outstanding trade account receivables KEUR 0 on the balance sheet cut-off date (previous-year: KEUR 0). There were outstanding trade and other payables in the amount of KEUR 0 (previous year KEUR 0) at the end of the business year.

31. MANAGEMENT BOARD

The following individuals are members of the Supervisory Board:

+ Dr. jur. Hans-Joachim König, Singen, Chairman
+ Dr. Dietmar Kubis, Jena, Deputy Chairman
+ Dipl.-Inf. Juergen Rottler, Gaienhofen
+ Prof. Dr. med. Felicia M. Rosenthal, Freiburg i. Br.
+ Dipl.-Betriebswirt Rolf Wöhrle, Bad Dürrheim
+ Dipl.-Kfm. Florian Herger, Frankfurt am Main

The total remuneration paid to the Supervisory Board in 2024 amounted to KEUR 128.

The Executive Board:

+ Dr. Ingo Behrendt, Donaueschingen, Chief Executive Officer
+ Dipl.-Betriebswirt Ralf Heilig, Kreuzlingen (CH), Chief Sales Officer
+ Dipl.-Ing. Edgar Kuner, St. Georgen, Chief Development Officer

The total remuneration of the Executive Board is as follows:

	2024	2023
Salary components	KEUR	KEUR
Components not based on performance	1,009	935
a) Short-term benefits	937	863
b) Post-employment benefits	72	72
Components not based on performance with no long-term incentives	836	889
Performance-based components with long-term incentives	1,138	1,046
Total	**2,983**	**2,870**

32. STATEMENT PURSUANT TO ART. 161 AKTG ON THE GERMAN CORPORATE GOVERNANCE CODE

The Nexus AG Executive Board and the Supervisory Board submitted the statement required as per Art. 161 AktG and published it online at https://www.nexus-ag.de/unternehmen/investor-relations/ESG-Nachhaltigkeit to ensure that it remains permanently accessible.

33. COMPANY MERGERS

Acquisition of HD Clincial Ltd., Bishop's Stortford (UK)

Acquisition of HD Clincial Ireland Ltd., Dublin (ROI)

By acquiring 100 % of the shares in HD Clinical Ltd., Bishop's Stortford (Uk) and 100 % of the shares in HD Clinical Ireland Ltd., Dublin (ROI) on 3. October 2024, NEXUS is strengthening its position as a leading provider of in the field of endoscopy and cardiology diagnostics. HD Clinical is recognised for its high quality products and services and employs around 60 people, mainly in the UK and Ireland, with offices in Bishop's Stortford (near London) and Dublin. The company has significantly expanded its market position in recent months. The Scottish National Health Service (NHS) and the Irish Health Service (HSE) have chosen the SOLUS software solution from HD Clinical Ltd. and HD Clinical Ireland Ltd. as part of a national tender for an endoscopy diagnostic system. With HD Clinical Ltd. and HD Clinical Ireland Ltd., NEXUS has gained a recognised and internationally active team of experts for structured reporting and image processing, thereby strengthening its strong European market position in software for internal medicine in particular.

A preliminary purchase price of KEUR 5,354 was paid in cash. The final share purchase price was recognised at fair value with an adjustment of KEUR 77 as an other financial asset and offset against the supplementary purchase price in an agreement with the sellers dated 04/12/2024. In addition a supplementary purchase price was agreed, which is based on the average EBITDA for the financial years 2024 - 2026. The obligation was recognised as a financial liability at the expected purchase price. The expected future purchase price payment of KEUR 462 represents the fair value. The purchase price is unlimited in amount. If the planned EBITDA is not achieved, it may have to be reversed through profit or loss in subsequent years.

The assets identified and measured in the purchase price allocation mainly consist of customer relationships (KEUR 2,898) and technology (KEUR 1,362) at the time of acquisition. The receivables were recognised at their gross value. No impairment was recognised, as the outstanding receivables are expected to be collected in full. The purchase price allocation resulted in goodwill of KEUR 2,652. The goodwill results mainly from the the skills and expertise of the HD Clinical Ltd. and HD Clinical Ireland Ltd. workforce and the expected synergies from the integration of the company into the Group's exisiting software business. None of the recorded goodwill is expected to be deductible for tax purposes.

For 2024, sales with third parties from initial consolidation time, 3 October 2024, amounted to KEUR 842, and the contribution to the consolidated surplus was KEUR -384. The miscellaneous procurement costs in the amount of KEUR 198 are entered affecting the result.

If the company had been acquired at the beginning of the year, sales revenue would have amounted to KEUR 4,213 and the contribution to consolidated net earnings to KEUR -709.

The acquired assets and liabilites were recognized in the balance sheet at fair values and are follows:

Assets / Liabilities HD Clinical Ltd. and HD Clinical Ireland Ltd.	Fair value at the acquisition date
	KEUR
Cash assets	60
Intagible Assets	4,260
Rights of use	934
Property, plant and equipment	72
Inventories	70
Other assets	607
Trade and other receivables	869
	6,872
Deferred tax liabilities	969
Liabilities	2,816
	3,785
Net assets at the acquisition date	3,087
Goodwill	2,652
Total acquisition costs	**5,739**
The acquisition costs are composed of the following	
Purchase price paid in cash less other financial asset	5,354
Purchase price still to be paid	385
Total acquisition costs	**5,739**
Cash from this acquisition developed as follows	
Purchase price paid in cash	5,354
Acquired cash	60
Inflow of cash	5,294

The following table shows the expected future purchase price payments as of 31 December 2024 and 31 December 2023 as well as at the acquisition date. Regarding the changes affecting earnings in fiscal 2024 and 2023, we refer to Note 24 Liabilities.

Company	expected future purchase price payments 31/12/2024	expected future purchase price payments 31/12/2023	Expected future purchase price payment at the time of acquisition
	KEUR	KEUR	KEUR
Weist EDV GmbH	15,026	15,451	15,192
SmartLiberty SA	5,079	6,748	6,090
MARIS Healthcare GmbH	3,231	3,686	3,563
ITR Software GmbH	-	2,139	989
GePaDo - Softwarelösungen für Genetik - GmbH	1,163	1,879	1,942
NEXUS / SCHAUF GmbH	-	1,816	1,781
oneICT AG	698	1,318	956
highsystem ag	-	1,298	639
RVC Medical IT Holding B.V.	-	1,196	1,464
ANT-Informatik AG	264	1,169	1,187
IFMS GmbH	-	763	402
NEXUS / CHILI GmbH	-	650	650
HD Clinical Ltd. and HD Clinical Ireland Ltd.	485	-	462
aus Asset Deals	614	391	403
Sophrona Solutions Inc.	385	362	872
arkandus GmbH	-	159	159
HeimSoft Solution AG	-	80	69
Total	**26,944**	**39,105**	**37,465**

34. LIST OF CONSOLIDATED SUBSIDIARIES

List of consolidated subsidiaries		31/12/2024	31/12/2023
Full consolidation	Country	Capital share in %	
ANT-Informatik AG, Zürich [1]	Switzerland	100.00	100.00
ANT-Informatik GmbH, Siegburg [2]	Germany	100.00	100.00
arkandus GmbH, Peißenberg [3]	Germany	-	100.00
Creativ Software AG, Widnau [4]	Switzerland	100.00	100.00
GePaDo - Softwarelösungen für Genetik - GmbH, Dresden [5]	Germany	100.00	100.00
HD Clinical Ireland Ltd., Dublin [6]	Ireland	100.00	-
HD Clinical Ltd., Bishop’s Stortford [7]	England	100.00	-
HeimSoft Solutions AG, Schenkon [4]	Switzerland	100.00	100.00
highsystem ag, Zürich [8]	Switzerland	100.00	95.00
ifa systems AG, Frechen	Germany	53.69	52.56
ifa united i-tech Inc., Fort Lauderdale [9]	USA	100.00	100.00
ifa-systems informationssysteme für augenärzte GmbH, Wien [9]	Austria	100.00	100.00
IFMS GmbH, Saarbrücken [10]	Germany	100.00	100.00
ITR Software GmbH, Lindenberg im Allgäu [11]	Germany	100.00	100.00
LPC Laboratory Process Consulting GmbH, Dresden [12]	Germany	100.00	100.00
MARIS Healthcare GmbH, Illingen [5]	Germany	100.00	100.00
NEXUS / ASTRAIA GmbH, Ismaning [13]	Germany	100.00	100.00
NEXUS / CHILI GmbH, Dossenheim	Germany	100.00	100.00
NEXUS / CLOUD IT GmbH, Donaueschingen [13]	Germany	100.00	100.00
NEXUS / CMC GmbH, Frankfurt am Main (formerly: NEXUS / DIS GmbH)	Germany	100.00	100.00
NEXUS / DIGITAL PATHOLOGY GmbH, Donaueschingen [13]	Germany	100.00	100.00
NEXUS / E&L GmbH, Nürnberg [13]	Germany	100.00	100.00
NEXUS / ENTERPRISE SOLUTIONS GmbH, Donaueschingen	Germany	100.00	100.00
NEXUS / IPS GmbH, Donaueschingen [13]	Germany	100.00	100.00
NEXUS / MARABU GmbH, Berlin [13]	Germany	100.00	100.00
NEXUS / Österreich GmbH, Wien	Austria	100.00	100.00
NEXUS / QM GmbH, Singen Hohentwiel [13]	Germany	100.00	100.00
NEXUS / REHA GmbH, Donaueschingen [13]	Germany	100.00	100.00
NEXUS / SCHAUF GmbH, Donaueschingen [15]	Germany	100.00	100.00
Nexus Deutschland GmbH, Donaueschingen [13]	Germany	100.00	100.00
Nexus Enterprise Diagnostics B.V. Amersfoort (formerly: RVC Medical IT B.V.)	Netherlands	100.00	100.00
Nexus Enterprise Diagnostics Holding B.V., Amersfoort (formerly: RVC Medical IT Holding B.V.)	Netherlands	100.00	100.00

List of consolidated subsidiaries		31/12/2024	31/12/2023
Full consolidation	Country	Capital share in %	
Nexus Enterprise Diagnostics N.V., Antwerp (formerly: RVC Medical IT N.V.)	Belgium	100.00	100.00
Nexus Enterprise Imaging GmbH, Freiburg im Breisgau [16]	Germany	100.00	100.00
NEXUS Nederland B.V., Vianen	Netherlands	100.00	100.00
NEXUS POLSKA Sp. z o.o., Posen	Poland	100.00	100.00
NEXUS Schweiz AG, Schenkon	Switzerland	100.00	100.00
NEXUS SISINF SL, Sabadell	Spain	100.00	100.00
NEXUS SWISSLAB GmbH, Berlin [13]	Germany	100.00	100.00
Nexus/France S.A.S., Grenoble	France	100.00	100.00
oneICT AG, Wallisellen [21]	Switzerland	100.00	100.00
osoTec GmbH, Schenkon [4]	Switzerland	100.00	100.00
SmartLiberty SA, Le Landeron [22]	Switzerland	100.00	100.00
Sophrona Solutions Inc., St Paul [23]	USA	100.00	100.00
VIREQ eHealth GmbH, Salenstein	Switzerland	100.00	100.00
vireq software solutions GmbH, Brandenburg an der Havel	Germany	100.00	100.00
Weist EDV GmbH, Brandenburg an der Havel [24]	Germany	100.00	100.00

[1] The shares are held indirectly via NEXUS Schweiz AG. Nexus Schweiz AG acquired further 27.79% of shares in ANT-Informatik AG on 06/06/2024. There is an option agreement for the remaining 8.3 % of the shares.
[2] The shares were held indirectly by ANT-Informatik AG.
[3] The shares were held indirectly by ifa systems AG. arkandus GmbH was merged with ifa systems AG as at 01/01/2024 by merger agreement dated 29/05/2024.
[4] The shares are held indirectly by NEXUS Schweiz AG
[5] Share under compnay law is only 51 %. There is an option agreement for the remaining 49 % of the shares.
[6] Nexus AG acquired 100% of the shares in HD Clinical Ireland Ltd on 03/10/2024.
[7] Nexus AG acquired 100% of the shares in HD Clinical Ltd 03/10/2024.
[8] Nexus Schweiz AG acquired the remaining 20 % of the shares from the exisiting option agreement on 08/07/2024.
[9] The shares are held indirectly by ifa systems AG..
[10] Nexus AG purchased a furhter 15.3 % of the shares in IFMS GmbH, on 18/04/2024. The remaining 14.7 % of the shares from the exisiting option agreement were acquired on 22/05/2024..
[11] Nexus AG acquired the remaining 49 % of the shares from the exisiting option agreement on 27/03/2024..
[12] The shares are held indirectly by GePaDO – Softwarelösungen für Genetik – GmbH. .
[13] Use of the exemption rule pursuant to Art. 264 (3) HGB.
[14] NEXUS / DIS GmbH was renamed NEXUS / CMC GmbH on 19/06/2024.
[15] Nexus AG acquired the remaining 25 % of the shares from the exisiting option agreement on 23/09/2024.
[16] The shares are held indirectly via Nexus Enterprise Diagnostics Holding B.V.
[17] RVC Medical IT B.V. was renamed Nexus Enterprise Diagnostics B.V. on 03/04/2024.
[18] Nexus AG acquired the remaining 5.99 % of the shares on 15/04/2024.
[19] RVC Medical IT Holding B.V. was renamed Nexus Enterprise Diagnostics Holding B.V. on 03/04/2024.
[20] RVC Medical IT N.V. was renamed Nexus Enterprise Diagnostics N.V. on 03/04/2024
[21] The shares are held indirectly via NEXUS Schweiz AG. NEXUS Schweiz AG acquired further 20 % of the shares on 16/04/2024. There is an option agreement for the remaining 20 % of the shares.
[22] The shares are held indirectly via NEXUS Schweiz AG. Share under company law is only 90 %. There is an option agreement for the remaining 10 % of the shares.
[23] The shares are held indirectly via ifa united i-tech Inc. Share under company law is only 80 %. There is an option agreement for the remaining 20 % of the shares.
[24] Share under company law is only 4.8 %. There is an option agreement for the remaining 95.2 % of the shares.