

# Annual Report 2024/25



## Ratios of the IFRS Financial Statements

in EUR million	2024/2025	2023/2024
<b>Income statement</b>		
Sales revenues	115.3	103.3
thereof SaaS/Service	89.6	69.9
EBITDA	5.1	3.2
EBIT	1.0	-0.3
Earnings before taxes	1.3	-0.1
Earnings after taxes	1.8	-0.1
<b>Balance sheet</b>		
Cash and cash equivalents*	34.2	33.6
Equity	47.9	46.4
Contract liabilities (order backlog)	97.4	80.6
Total liabilities	123.5	108.7
Balance sheet total	171.4	155.1

## Information about the share

ISIN / Ticker symbol	DE000A2G8X31 / SJJ
Segment / Stock exchange	Prime Standard (Regulated Market) / Xetra
Outstanding shares	10.5 million
Free float	ca. 37.2 percent
Xetra year-end price (on December 30, 2025)	EUR 18.85
Market capitalization on December 31, 2025	EUR 197.9 million

## Further information

Fiscal year	December 1 to November 30
Head Office	Idstein
Headcount (on November 30, 2025)	444
Reporting	IFRS

\* The item cash and cash equivalents includes the balance sheet items of liquid funds and non-current financial assets.



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## Dear Shareholders,



We made the announcement - and we delivered. The 2024/2025 fiscal year was another record year for Serveware. We achieved profitable growth and met our revenue forecast - which was recently updated to the upper end of the 10 to 15 percent growth range - as well as our expectations regarding earnings growth. However, our strong business development is not only reflected by our financial ratios; Serveware is also operationally on track. With our AI-native Serveware Platform, we hold a market-leading position in the field of Artificial Intelligence while successfully transitioning our business model from a license-based to a SaaS model and delivering strong international results.

Total sales revenues for Serveware increased by 11.7 percent from EUR 103.3 million to EUR 115.3 million in fiscal 2024/2025. In SaaS/Service, revenue grew disproportionately, climbing from EUR 69.9 million to EUR 89.6 million, which corresponds to an increase by 28.1 percent. As a result, the share of SaaS/Service revenue in total revenue reached 77.7 percent, up from 67.7 percent in the previous year. Serveware's contract liabilities also grew substantially. They consist primarily of the residual values of current SaaS contracts and represent already secured future revenue. As of the balance sheet date, they increased by 20.9 percent from EUR 80.6 million to EUR 97.4 million. EBITDA according to IFRS amounted to EUR 5.1 million (PY: EUR 3.2 million). Earnings after taxes for the period improved from EUR -0.1 million in fiscal 2023/2024 to EUR +1.8 million in fiscal 2024/2025. We are particularly pleased with these increases in earnings because, unlike in previous years, we have ceased capitalizing internally generated intangible assets as of the 2024/2025 fiscal year. Furthermore, we are amortizing the capitalized internally generated intangible assets from the two previous years as scheduled, with recognition in profit or loss. The associated drag on earnings in fiscal 2024/2025 amounts to a low single-digit million-euro figure.

Dr. Alexander Becker (COO), Dirk K. Martin (CEO) and Harald Popp (CFO)



A key growth driver for Serviceware is Artificial Intelligence (AI), which has been consistently integrated into the Serviceware Platform for years. Serviceware's modern software architecture is fundamentally designed for integration and interaction with AI. A major milestone in 2024/2025 was the release of the AI Process Engine, with which Serviceware ushered in a new era in the automation of service processes. Since the release of this innovative, AI-based process modeling software in December 2024, Serviceware has convinced numerous companies of the benefits of the AI Process Engine and acquired them as customers, including a renowned German bank as well as companies from the industrial, real estate, and education sectors. Demand for the AI Process Engine remains high and continues to gain momentum.

Effective service management is a business-critical factor today. With our Serviceware Platform, we already support more than 1,100 customers in making their service management processes more efficient and reducing costs. If service management fails to meet contemporary requirements, the speed and quality of the entire service operation suffer. Rather than merely managing processes, IT systems, software, and services, resulting from a vast number of components, dependencies, and rapidly changing technologies, must be integrated and aligned within the ESM framework. To learn how our AI-native Serviceware Platform automates processes, enhances the service experience, and what potential AI agents offer, read "A new era in service management" on page 10.

Sincerely,

Dirk K. Martin  
CEO

Harald Popp  
CFO

Dr. Alexander Becker  
COO

We have continued the consistent implementation of our internationalization strategy and secured a first deal in North America through our partnership with the Maryville Consulting Group. A large US food corporation is now utilizing the Serviceware Platform for IT cost management. Furthermore, Fortune 500 companies from the mechanical engineering and petroleum industries have opted for the Serviceware ESM Platform. In addition, we successfully acquired several new customers, including a leading postal and parcel service company in Central Europe and the EDAG Group, one of the world's leading engineering service providers, with approximately 8,700 employees at around 70 locations across Europe, Asia, and North and South America.

With our innovative Serviceware Platform, an excellent international market position, and a strong team, we consider ourselves ideally positioned to capture further market shares. For the current 2025/2026 fiscal year, we expect a significant increase in EBITDA and EBIT, as well as revenue growth of between 5 and 15 percent.

We would like to thank our employees for their outstanding work and dedication during the 2024/2025 fiscal year. We also wish to express our gratitude to our shareholders, customers, and business partners for their continued trust. Together, we will continue to build on Serviceware's success story.



THE SERVICWARE VISION

**Serviceware enables people  
to achieve their ambitions  
in the service economy –  
revolutionized by AI**



## Service Economy: Efficiency gains and cost control through AI transformation

With innovations from the Serveware portfolio, companies achieve decisive improvements in their digital processes across service and financial areas. In the Service Economy, the application of Artificial Intelligence (AI) serves as the central lever for increasing efficiency, transparency, and competitiveness.

Serveware addresses the demand from companies for solutions that enable agile business and service processes, cost control, analysis, and planning, based on a flexible and secure IT infrastructure.

Serveware supports its customers throughout the entire value chain - from strategic consulting for AI transformation and the development of service strategies to the implementation of the Serveware Platform.

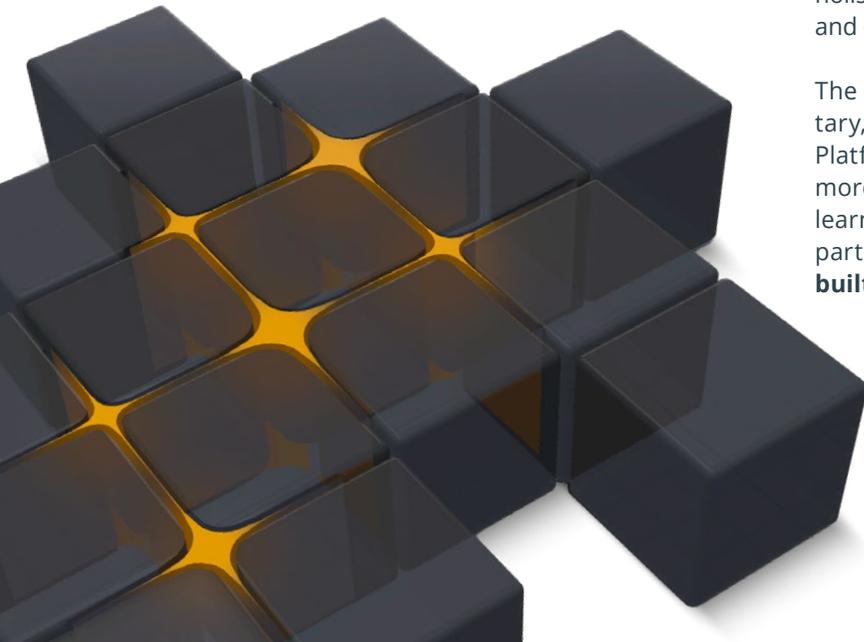
In addition, Serveware provides secure and reliable infrastructure solutions. As Europe's leading partner of CrowdStrike, Serveware supports its customers in the field of IT security. Through managed services such as the Serveware Wingman for CrowdStrike, as well as in-depth expertise in other leading technologies - including Vectra and Zscaler - Serveware pursues a holistic security approach that enhances transparency and enables the early detection of threats.

The core of the Serveware portfolio is its proprietary, AI-native software platform. The Serveware Platform is built on state-of-the-art technologies, more particularly sophisticated AI and machine learning (ML) capabilities. AI has been an integral part of the Platform from the very beginning - **built-in rather than bolted-on.**

*"The decision to use the Serveware Platform is not just an operational fit for us - it is also technologically in full alignment with our corporate strategy. We no longer want to open tickets manually when automated processing is possible; for us, this is not a future scenario, but the present."*

**Matthias Kreft**

Reisebank AG





The AI-native platform solutions are primarily utilized in the following areas:

- › **IT and Enterprise Service Management** – Process design, management, and automation of IT processes as well as all types of enterprise processes.
- › **Customer & Employee Experience Management** – Knowledge management, self-service, and AI assistance for efficient services and an optimized service experience for customers and employees.
- › **Technology Business Management** – Planning, budgeting, forecasting, and controlling for financial management in IT and other business processes, based on Serveware's proprietary Digital Value Model (DVM).



The performance of the **Serveware Platform** is also validated by external sources: In the international market analysis **"The Forrester Wave™: Enterprise Service Management Platforms, Q4 2025"**, Serveware was recognized as a **Strong Performer**. The evaluation particularly highlights the AI-native platform approach as well as strong capabilities in the areas of automation, service orchestration, and cost-effectiveness.

*"Thanks to Serveware and Zscaler, we can finally manage our employee access to SAP more securely and scalably, and with greater simplicity. Our work has become significantly more efficient, allowing us to focus on the essentials again."*

**Lars Siefert**

Mosca GmbH

*"One of our first wins was enabling real-time insights into IT cost allocation through Serveware Financial's bottom-up and top-down cost flow visualization. We could clearly see how costs were distributed across regions, countries, and cost centers."*

**Lisa Addimilio**

Aptar Group

*"With Serveware, we have created a central knowledge base that makes our service more efficient. Our teams find the right answers faster, and our customers benefit from consistent, high-quality service across all channels."*

**Martin Knibba**

Hamburger Hochbahn AG

# Highlights 2025



**January**

IT Cost Management: Another Fortune 500 company relies on Serviceware

**February**

South America: Go-live of the Serviceware Platform at major corporation

**March**

The Netherlands: More than 400 Unilabs employees use the Serviceware Platform

**April**

Knowledge Management: Serviceware convinces world-leading packaging company

**August**

Young Talents: New apprentices start their professional lives at Serviceware

**July**

International Leadership: First workshop for international Serviceware managers

**June**

Cybersecurity: Serviceware receives platinum rating from CyberVadis

Serviceware Forum: Serviceware introduces Agentic AI for its Platform

**May**

IT Financial Management: Serviceware is recognized as a FinOps Certified Platform

**September**

Austria: Customer Day Vienna with new impulses and exciting roundtables

**October**

Platform: EDAG Group relies on the AI-native Serviceware Platform for ITSM

**November**

Forrester  
**WAVE STRONG PERFORMER 2025**  
Enterprise Service Management Platforms

Serviceware Platform recognized in international analysis in the ESM sector

**December**

**Horizon Design System**

Horizon: Clear, new design for Serviceware



## AI agents in service:

# A new era in service management

*Today, service is far more than a supporting function. In many companies, it has become a strategic success driver. A new stage of development is now beginning with AI agents: service organizations can respond faster, identify correlations better and manage processes in a more targeted manner. This is precisely what puts Serviceware in a strong position.*

### When service becomes a strategic success driver

How quickly requests are processed, problems are solved and services are transparently managed has a direct impact on productivity, user satisfaction and competitiveness. At the same time, Artificial Intelligence is changing the way organizations work. Processes are no longer just being digitalized but are increasingly being intelligently supported and managed.

With the deployment of AI agents, a new stage of development is now beginning for service organizations. They can respond faster, identify correlations better and manage processes in a more targeted manner. For this change to take effect in practice, processes, knowledge and data must operate together on a common basis.

### More than automation: what distinguishes AI agents

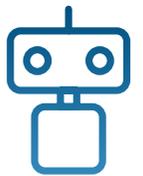
AI agents are more than traditional chatbots or rule-based automation. They do not only answer questions and do not only trigger individual workflows. Their actual added value lies in evaluating information in the respective context, deciding on appropriate next steps as well as executing them autonomously and thus supporting service processes across systems, teams and data sources.



This marks a fundamental shift in the service model: away from rigid if-then rules, toward a more intelligent form of orchestration. For companies, this is far more than just a technological leap. It is a structural transformation.

#### What AI agents achieve in service

- Understand requests in their specific context
- Derive appropriate next steps
- Execute the necessary steps autonomously
- Support workflows across teams and systems
- Help to prepare decisions faster and on a more informed basis
- Make service processes more scalable and more adaptive





### From rigid processes to intelligent service orchestration

Many service organizations reach their limits as complexity grows: too many isolated systems, too many manual handoffs, too little transparency, too long cycle times. This is exactly where AI agents come in. They help organize requests more effectively, detect incidents earlier, make knowledge more consistently accessible, speed up decision-making, and implement those decisions autonomously.

How tangible this transformation is, can be seen, for example, in service-intensive corporate environments, such as internationally active retail, industrial or service companies. Where many users, departments, systems and countries come

together, frictional losses quickly arise: requests come in through different channels, information is entered multiple times, processing statuses are not always transparent, and responsibilities shift along the process.

### Customer service reimagined: faster, more precise, more scalable

This added value becomes particularly evident in customer service. In many organizations, complaints, returns, and delivery issues are still captured, assessed, and routed manually across multiple channels. That consumes time and ties up valuable resources.

AI agents automatically structure incoming requests, classify them, and direct them to the appropriate destination. Based on similar cases, they recommend suitable solutions, support customers with context-aware self-service, and provide real-time status updates. And whatever action is required, is carried out. For companies, this translates into faster response times, fewer manual routine activities, and more capacity for handling complex issues. For customers, the main benefit is an improved service experience: service interactions become simpler, more consistent, and more reliable.

### IT service with foresight: detecting issues earlier, responding faster

IT service also shows very clearly how fundamentally the understanding of service is changing. When disruptions occur, every minute often matters. Even so, incidents in many organizations are still logged manually, communicated through different channels, and prioritized only with a delay.

AI agents intervene earlier in the process: they identify patterns, bundle related incidents, support prioritization, and help coordinate communication with affected user groups. In addition, they initiate autonomous solutions. This turns reactive incident management into a more proactive service approach. The result is greater operational stability, faster response times, and better traceability of decisions. In this respect, IT is not a special case, but a particularly illustrative example of how AI agents will transform service as a whole.



### Knowledge as an enabling factor: the common basis for humans and AI

For service processes like these to function reliably, AI needs a consistent knowledge foundation. That is exactly why knowledge management is becoming a critical success factor. In many companies, relevant knowledge today is scattered across emails, documents, PDFs, or individual employees. This leads to inconsistent answers, long search times, and unnecessary strain on the service desk.

When knowledge is instead structured and maintained on a common basis, employees and AI agents can access it consistently. Responses become more reliable, self-service offerings more dependable, and processing times shorter. In addition, there is an important learning effect: recurring solutions can be identified and systematically incorporated into the knowledge base. In this way, knowledge is not merely documented but actively becomes a foundation for better and more adaptive service.

### From reporting to management: how AI agents leverage financial data

A second level of impact becomes apparent in the financial management of services. This is often particularly evident in IT environments, as service procurement, usage data, and cost structures are closely interconnected. The underlying value, however, extends far beyond that.

In many companies, there is still a lack of transparency regarding which services actually drive which costs, where budgets are deviating, or which services are particularly resource-intensive. AI agents help accurately assign costs to different services, projects, and areas of responsibility, making variances visible earlier, and identifying trends faster.

This becomes even more relevant through the “Chat with your data” approach. Decision-makers can ask directly, in natural language, which services are causing the largest cost increases, where budgets are deviating from plan, or which cost drivers are affecting specific service areas. In this way, data usage becomes a management capability. Reporting becomes more conversational, faster, and accessible to a much broader group of users.



#### Why “Chat with your data” is strategically relevant

“Chat with your data” transforms not only access to information but also the quality of steering:

- Data becomes accessible in natural language
- Analyses become faster and more broadly usable
- The links between service performance and costs become more transparent
- Decisions can be made earlier and on a more informed basis
- Non-specialists also gain direct access to relevant steering information

### Advancing service processes together: humans and AI as design partners

An even more forward-looking perspective goes one step further: AI agents do not merely support existing processes; they also help evolve those processes together with the people in charge of them. They can identify bottlenecks, make recurring media disruptions visible, identify unnecessary approvals, and suggest improved workflows.

Process owners retain functional and organizational control but gain a new instrument for adapting service processes more quickly and improving them more effectively. This creates a model of continuous optimization: processes are not designed once and then carried forward largely unchanged for long periods but are continuously refined based on actual usage and outcomes. This turns days into minutes in the digitalization and automation of new processes. For companies operating in dynamic markets, this represents a significant strategic advantage.



### Why AI agents need an end-to-end AI-native platform

For AI agents to truly unlock this potential alongside their human colleagues, it is not enough to simply add individual AI capabilities to existing system landscapes. They need access to relevant data, knowledge, roles, rules, and processes. Above all, however, they need a reliable framework in which decisions are traceable, workflows are controllable, and responsibilities are clearly defined.

For companies, this means that intelligence alone is not enough. What also matters is reliability, transparency, and scalability. Only when processes, knowledge, data, and steering logic are brought together can AI operate effectively in service environments and in a way that is fit for enterprise use.

### Why Serviceware is particularly well-positioned for this new service world

For platform providers, the key question is whether they merely add AI or embed it at the architectural level. This is precisely where the strategic relevance of the Serviceware Platform lies. It does not treat AI as a retrofitted add-on, but as an integral part of an end-to-end service architecture.

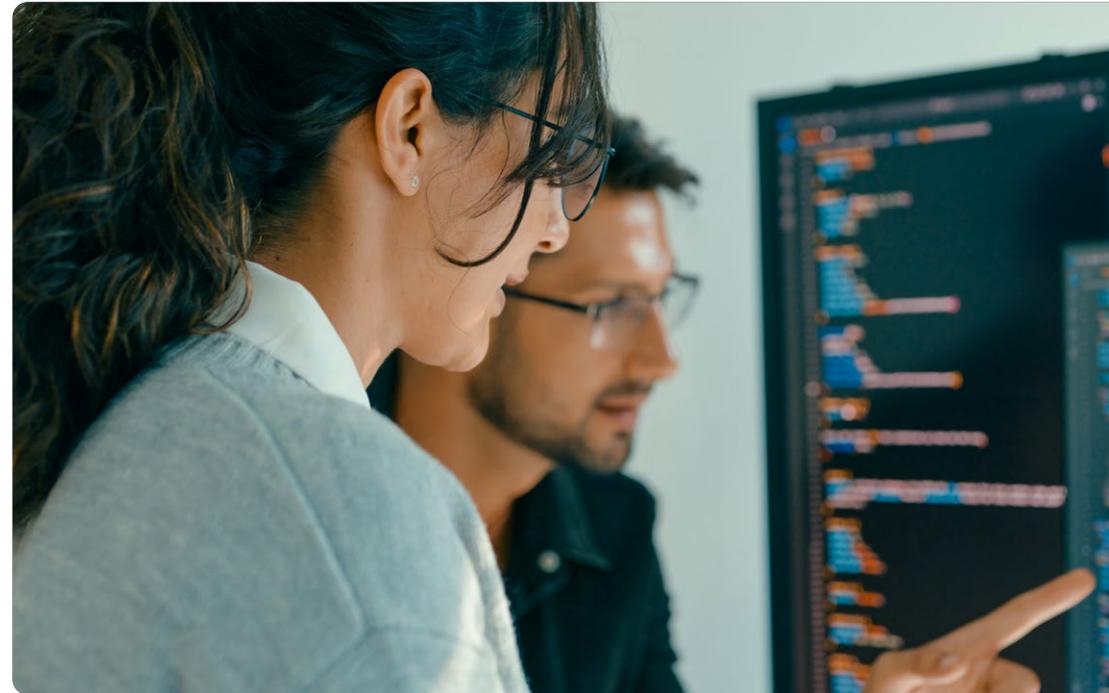
The platform connects service processes from different areas on a common basis, integrates workflows, knowledge, data, and analytics, and enables collaboration between human and digital actors. At the same time, control remains with the company: rules, responsibilities, and approvals remain transparent and controllable. This combination of integration, intelligence, and governance is essential to deploying AI effectively in business-critical service processes.

### The next stage in the evolution of service management

The use of AI agents does not represent an isolated innovation step, but a fundamental transformation in how service is organized, delivered, and managed. Enterprise Service Management and Financial Management are converging more closely. Service quality, efficiency, and cost transparency are no longer viewed separately, but as interconnected steering dimensions.

Companies that embrace this transformation early and in a structured manner can evolve their service organization from an operational support function into a data-driven management hub.

This is exactly where Serviceware is particularly well positioned. We address not only the automation of individual tasks, but the next stage in the evolution of Service Management: a world in which services are delivered faster, coordinated more effectively, and managed with greater financial discipline. At the intersection of Enterprise Service Management and IT Financial Management in particular, this is creating a new understanding of service: more effective in execution, more transparent in impact, and more informed in management.





# The future of enterprise software is AI-native

*Dr. Alexander Becker, COO Serveware*



The cards are currently being reshuffled in the digitalization of service processes. A key success factor is the comprehensive integration of artificial intelligence. AI acts as a catalyst: it reveals the software architectures that are truly future-proof. However, the AI disruption currently taking place is not about artificial intelligence making software obsolete, as the public debate sometimes suggests. Software is and will remain an indispensable basis for corporate value creation. The decisive difference is the underlying architecture.

While traditional systems are often based on rigid, rule-based structures that are designed only for operation by humans, there will be an increasing need for AI-native software platforms that enable dynamic, learning systems and can interact with humans and AI agents alike. The replacement of such static architectures by AI-driven systems marks a central technological shift in enterprise software.

Ultimately, only AI-native software platforms leverage the full efficiency potential of AI.

## Added value through AI nativity

Serveware recognized the potential of artificial intelligence early on and already aligned itself strategically with AI after its IPO in 2018. Since 2019, we have been operating our own AI competence center together with TU Darmstadt - one of the leading universities in the field of AI. This early focus has provided the foundation for the consistently AI-native architecture of our platform. Following the radical new development of central parts of the Serveware Platform, artificial intelligence is not merely an add-on, but an integral component of our entire system architecture. Today, it is used throughout the platform for the automation, optimization and cost management of service processes. This clearly sets the Serveware Platform apart from many solutions on the market, in which AI was only integrated retrospectively.

The AI-native architecture of the platform enables the use of intelligent AI agents as an integral part of the solution. These agents can not only execute individual tasks but also automate entire business processes. They plan and orchestrate multi-step workflows, handle complex tasks, analyze information, and support users in decision-making. Based on context and data, they make autonomous operational decisions and optimize processes dynamically - from simple service requests to complex business processes. The more autonomously such systems work, the more important a secure and reliable database becomes. Ensuring traceable governance and data integrity will therefore remain a central component of modern enterprise software, as trust in such a solution is a decisive factor. The AI agents of the Serveware Platform rely on structured knowledge databases, internal documentation and corporate systems. This allows them to deliver well-founded, consistent and transparent results and significantly reduce typical risks of generative AI, such as unreliable or inconsistent responses.



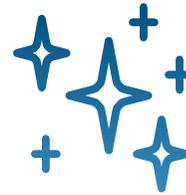
This reveals a fundamental principle of modern enterprise software: the software platform provides the infrastructure level of a company's value creation, including an intelligence level integrated into the infrastructure. With the increasing capabilities of AI, this infrastructure is becoming even more important.

Instead of developing its own AI models, Serviceware makes targeted use of powerful AI models from specialized providers and integrates these into its own platform. The strategic focus is on the intelligent connection of these models with structured corporate data as well as the business processes of the customers. The system architecture of the Serviceware Platform aims to enable the connection to a wide range of different external AI models to benefit directly from technological progress and the competition among providers as well as to avoid technological dependencies. Furthermore, it enables customers to use their proprietary models, which are currently being developed in many organizations.

Serviceware created the conditions to systematically structure corporate data and make it usable for modern AI models at an early stage. This allows the performance of external AI technologies and the specific knowledge within companies to be effectively combined with one another. With the Serviceware Platform, Serviceware has a mature software solution that has been proven in practice many times over, is stable in use and at the same time provides a solid basis for the integration of new AI innovations.

### We create added value

With the Serviceware Platform, we particularly address the requirements of large corporations and large mid-sized companies with complex internal service processes. In such organizations, end-to-end service processes cannot be replaced by individual AI tools. Instead, numerous processes, systems and data sources must be intelligently orchestrated with one another. Artificial intelligence does not



#### Investments in AI worldwide at record level

To further improve products and services and to remain competitive, companies worldwide are investing more than ever before in artificial intelligence. According to market research firm Gartner, investments in AI are expected to rise to USD 2.5 trillion in 2026, up 44 percent year over year.

replace the enterprise software itself but fundamentally changes its architecture. Instead of monolithic structures, increasingly flexible, AI-supported systems are emerging that dynamically support and optimize processes. With the Serviceware Platform, companies digitalize and automate their service processes across various corporate divisions and at the same time create more transparency and efficiency.

By integrating artificial intelligence at all levels of the Serviceware Platform, we are taking the automation of service processes to the next level. This means that companies can increase their efficiency, accelerate processes and reduce costs sustainably. As a result, we are witnessing a growing demand for the AI-native Serviceware Platform. The combination of many years of expertise in Enterprise Service Management and comprehensive AI functions strengthens our market position. Serviceware completed the transformation to an AI-native platform at an early stage and thus created important technological prerequisites that many software providers are only now beginning to establish. This gives us a clear strategic advantage. Our value-based pricing model creates additional added value by aligning software pricing with the actual benefits and value for the customer. As a result, Serviceware is very well positioned to benefit from the current technological disruption in the software market.



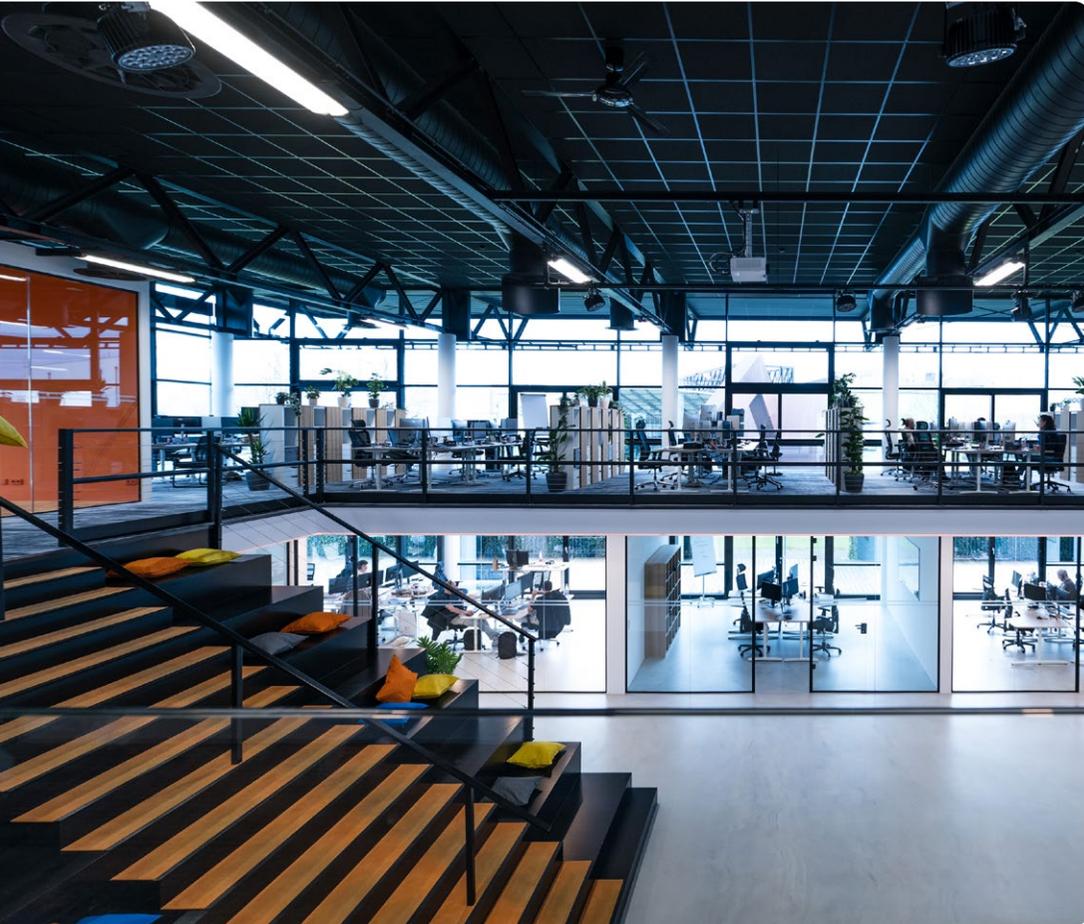
## Responsibility for today and tomorrow: our contribution to increased sustainability



Sustainability has always been an integral part of Serveware's corporate culture, shaping daily operations, decision-making, and long-term corporate development. Serveware is convinced that long-term economic success can only be ensured through the responsible stewardship of the environment, resources, and social concerns. In its [Sustainability Strategy 2030](#), Serveware has defined concrete goals intended to achieve measurable progress and make a positive contribution across environmental, social, economic, and governance areas. This strategy incorporates numerous initiatives from previous years and is being successively expanded through new activities. In the 2024/2025 reporting year, Serveware initiated and implemented further comprehensive measures to reach these targets, to continue driving sustainability initiatives within the company, and to create a supportive work environment for its employees.

### "Serveware Arena": a modern way of working

The "Serveware Arena" was opened at the company's headquarters in Idstein in 2025. Designed as an open-plan office, the Arena offers employees state-of-the-art, flexible workspaces as well as quiet retreat areas for focused work. All furniture is mounted on casters, allowing workstations to be adapted quickly and flexibly to varying needs and team sizes. The open-plan concept fosters collaboration and communication among employees, leading to increased productivity and well-being. The "Serveware Arena" can be used flexibly for internal events and serves as an interactive space for all employees. For lunch breaks and after-work gatherings, an additional lounge area featuring a modern sound system, lounge furniture, plants, and a selection of drinks and snacks is available. This lounge area serves as a counterpoint to the daily office routine and provides space for creative ideas.



At the end of 2025, the Serveware team in Hürth moved into new office premises at the euronova Campus. Light-filled spaces provide inspiration and creative energy - ideal for efficient collaboration. With the new office, Serveware is creating even greater proximity to its customers and setting the stage for further growth. Serveware is pleased to be part of the vibrant campus community.

### Satisfied employees: the key to success

Serveware regularly hosts team events at its domestic and international locations to further strengthen cohesion, communication, and team spirit. Approximately 20 years ago, Serveware and its employees established shared principles of collaboration that serve as a guideline for successful cooperation. Each year, the "Maxi Award" is presented to honor employees who exemplify and embody Serveware's values in an exceptional way. Candidates are nominated by their colleagues, providing a unique expression of peer appreciation. The success of Serveware's employee satisfaction measures is reflected in key indicators such as the company's employee turnover rate. This rate improved significantly once again in 2025, reaching 11.4 percent (PY: 14.0 percent). By comparison, the nationwide average turnover rate in Germany has been around 30 percent for years. On average, Serveware employees were on sick leave for 9.5 days per year. According to the health insurance provider DAK-Gesundheit, German employees were absent for an average of 19.5 calendar days due to illness in 2025. Furthermore, the proportion of women at Serveware was 26.9 percent in 2025 (PY: 26.6 percent), significantly higher than the average female representation of approximately 19 percent in the German ICT sector.





### Your data is secure with us

A modern and secure IT infrastructure and highly qualified staff ensure data protection compliance in the handling of employee and customer data. Serveware regularly provides its employees with training and professional development, offering comprehensive learning resources and training opportunities through a company-wide e-learning platform. During the reporting period, the platform was expanded to include additional compliance-related training modules, including topics such as data privacy and IT security.

### Sustainability in software and hardware

Serveware also places a significant emphasis on sustainability within its own IT operations. Ecological efficiency criteria play a crucial role in this process. The goal is to minimize the environmental impact throughout the entire lifecycle of both software and hardware. By decommissioning legacy backup structures, simplifying and streamlining infrastructure through the targeted use of existing hardware, and repurposing internal IT infrastructure, IT energy consumption was reduced by approximately 20 kWh. This represents a decrease in energy consumption of approximately 5 percent.

### Further reduction of the carbon footprint in offices

Serveware was able to reduce the carbon footprint of its locations in 2023/2024 by approximately 24 percent to around 325 tons. The carbon footprint of the vehicle fleet was also significantly reduced by approximately 7 percent. Serveware continued the transition of its vehicle fleet toward alternative drive technologies. Electric and hybrid vehicles now account for 35 percent of the fleet, up from 27 percent in the previous year. In addition, employees have the option to use company bicycles or receive a subsidized transit pass ("Jobticket") for public transportation.

Code Gaia, a provider of ESG software solutions for corporate sustainability management, determined a carbon emission volume of 4,346 tons for Serveware in 2025 for the 2023/2024 fiscal year in areas directly influenced by the company



(PY: 2,758 tons). This temporary increase is primarily attributable to IT investments, whose carbon footprint was calculated based on the total investment volume, as well as higher emissions resulting from an increase in business travel, which has returned toward "pre-COVID levels" in recent years. Personal contact and direct exchange with customers build trust and strengthen relationships - a decisive factor for Serveware's long-term corporate success. Most business travel is by rail. Serveware is committed to the sustainable reduction of its carbon emissions and aims to continuously evolve and improve across all areas of sustainability.



# The Serviceware Share in 2025



## Stock markets nationally and globally

For Serviceware shareholders and investors on the German stock market, 2025 was a successful year on the stock market. The Serviceware SE share performed significantly better than the most important stock indices, which rose on a broad basis. The German Stock Index (DAX) recorded its best year since 2019 and rose by 23 percent over the full year. The mid-cap and small-cap indices MDAX and SDAX also showed a positive development with price gains of approx. 20 percent and 25 percent, respectively. The value increases for the TecDAX were less pronounced. The technology index, which lists the 30 largest German technology companies, rose by approx. 6 percent in 2025. International stock markets showed a similar picture. The US S&P 500 index increased by 18 percent. The EURO STOXX 50 also ended the year with a plus of approx. 18 percent.

Despite numerous uncertainties, wars, geopolitical tensions, and new tariffs, the development of the stock markets in 2025 was very gratifying overall. Price drivers included interest rate cuts by central banks, robust corporate profits, and the ongoing trend in Artificial Intelligence.

## Share price of Serviceware SE

With a year-on-year increase of 50.8 percent, the Serviceware share was able to achieve significant outperformance in the above-mentioned environment. It reached its high of EUR 21.40 on August 12, 2025. The low was on January 3, 2025 at EUR 11.60. At the end of 2025, the Serviceware share was quoted at EUR 18.85, following a closing price of EUR 12.50 in 2024. The market capitalization of Serviceware SE stood at EUR 197.93 million as of the reporting date.



Source: <https://www.ariva.de/aktien/serviceware-se-aktie/chart/chartanalyse>



## Stock exchange activity 2025

In 2025, a total of around 2.75 million Serviceware shares were traded on all German stock exchanges, of which around 1.07 million shares were traded on Xetra. On average 10,881 Serviceware shares were traded daily on all stock exchanges. Xetra accounted for an average of 4,233 shares. The resulting average trading volume per stock exchange day was EUR 176,205 (Xetra: EUR 68,394).

## Analyst coverage

The business and share price development of Serviceware is currently covered by analysts from the research houses Montega AG and Quirin Privatbank AG in regular analyst studies. Both research houses recommend the Serviceware share as a buy. At the time of compiling this Annual Report (Q1 2026), the analysts' assessment is as follows:

Bank	Last update of	Recommendation	Upside target
Montega	February 02, 2026	Buy	EUR 25.00
Quirin Privatbank	March 03, 2026	Buy	EUR 30.00

Compared to the share price at the beginning of March 2026, this represents an upside potential of approx. 93 percent and approx. 133 percent, respectively.

## Investor Relations activities

With its listing in the Prime Standard of the Frankfurt Stock Exchange, Serviceware meets the highest transparency requirements. The information needs of the capital market are a high priority for Serviceware. The company regularly provides information via corporate news and, if applicable, ad-hoc disclosures regarding current developments, and also publishes interim reports for the quarters and annual reports for the full year. In the 2024/2025 fiscal year, the management of

Serviceware again held numerous discussions with existing and potential investors, analysts, and media representatives, reporting on the business model, corporate strategy, and operational developments. In addition, Serviceware participated in a total of four capital market conferences.

Detailed information on the company and the share is available on the corporate website [www.serviceware-se.com](http://www.serviceware-se.com) in German, English, and in some cases, Dutch.

## Stock market information

ISIN Ticker symbol	DE000A2G8X31 / SJJ
Segment / Stock Exchange	Prime Standard (Regulated Market) Xetra
Number of shares outstanding	10,500,000
Free float	ca. 37.20 percent
Xetra opening price on January 2, 2025	EUR 12.60
Annual high	EUR 21.40
Annual low	EUR 11.60
Xetra year-end price on December 30, 2025	EUR 18.85
Market capitalization on December 31, 2025	kEUR 197,925
Designated Sponsor	ICF Bank
Analyst coverage	Montega, Quirin Privatbank



## Dear Madam or Sir,

In the 2024/25 fiscal year, Serveware was again able to significantly improve sales revenues and earnings despite a continued challenging economic environment. For the first time since the IPO, a positive EBIT was reported.

The guidance for the past fiscal year, which was even narrowed down to the upper range in terms of growth towards the end of the year, was achieved.

The Administrative Board assesses the overall result achieved as positive, especially against the background of the economic challenges in the core markets of Germany and Austria.

The Administrative Board expects the course of a continued positive revenue and earnings development to continue in the future.

The past fiscal year was characterized, on the one hand, by the successful market launch of the AI Process Engine, the new centerpiece of the AI-native Serveware Platform, and, on the other hand, by the further internationalization of Serveware.

Thus, numerous new customers were convinced of the launch and many existing customers of the upgrade to the new technology.

International analysts also see the market relevance of the AI-native Serveware Platform. For example, it was recognized by the renowned US analysis firm Forrester Research as one of the leading providers for Enterprise Service Management (ESM). In the report "The Forrester Wave™: Enterprise Service Management Platforms, Q4 2025," Serveware was included for the first time and classified as a "Strong Performer."

Internationally, well-known customers such as another Fortune 500 Europe company, a world-leading packaging company, or an Asian Fortune Global 500 company were acquired.

Activity in existing markets such as the USA was expanded through the cooperation with Thavron Solutions, a leading independent consulting company in the field of ITFM. New markets such as France are being opened up. The launch of the new Serveware corporate design at the end of the fiscal year is representative of the further international focus of Serveware marketing.

### Activities of the Administrative Board

The Administrative Board fulfilled in fiscal 2024/2025 the tasks and obligations to be accomplished in accordance with the law, the bylaws and the internal regulations with greatest care and regularly supervised the work of the Managing Directors. In this connection the body convinced itself at all times of the lawfulness and regularity of the executive management. We have constantly been available for the Managing Directors in an advisory capacity in our function and have jointly developed the management of the company with the goals set in an ongoing dialog with the Managing Directors. The Administrative Board was at all times involved in all decisions which were of direct relevance for Serveware. This was achieved more particularly through a transparent management by the Managing Directors.

### Meetings of the Administrative Board

In the meetings of the Administrative Board, the Managing Directors reported comprehensively in writing and orally about the current and the economic situation of Serveware SE and, moreover, informed about all important aspects and business transactions of the company.



All three acting members of the Administrative Board participated in all Administrative Board meetings in the 2024/2025 fiscal year. The Administrative Board meeting on December 6, 2024 took place as a conference call. The Administrative Board meeting on June 13, 2025 was held as a video conference. All other meetings took place in person. Christoph Debus joined the meetings on February 3, 2025 and March 19, 2025 via video conference, as did Prof. Dr. Peter Buxmann on September 5, 2025. Otherwise, all members of the Administrative Board were personally present at all in-person meetings.

The members of the Administrative Board were provided in due time prior to all the meetings with all relevant information and always had the possibility to critically deal with the reports and draft resolutions submitted by the Managing Directors. They were able to submit suggestions without any problems. The reports on the position and on the development possibilities of the company were discussed constructively by the Administrative Board and the Managing Directors.

The Administrative Board had, moreover, an ongoing and regular exchange of information with the Managing Directors about the current business development between the different meetings.

The meetings of the Administrative Board focused on the following topics, among others:

### Focus of the deliberations at the Administrative Board

The market launch of the AI Process Engine as the new centerpiece of the AI-native Serveware Platform was a key topic that the Administrative Board accompanied throughout the entire fiscal year.

The Managing Directors reported, for example regularly on the status of the program for the market launch of the new solution and the corresponding lighthouse projects. In this context, the further development of the AI Process Engine and the expansion of the entire Serveware Platform were discussed as well.

The Administrative Board also accompanied the ongoing transition of the Serveware business model from one-off sales to “Annual Recurring Revenue” (ARR), including the associated organizational adjustments in Customer Success Management and Financial Management, in the past fiscal year.

Another focus of the meetings of the Administrative Board was the regular risk analysis in the dimensions relevant for Serveware.

During the meeting of the Administrative Board of March 19, 2025, and after the report by the attending auditor, the financial statements of Serveware SE and the combined consolidated management report for fiscal 2023/2024 and the consolidated financial statements of the Serveware Group and the combined consolidated management report for fiscal 2023/2024 were adopted and hence approved.

Another focus was the international growth of Serveware. Serveware’s market entry in France and the expansion of the international partner ecosystem were, for example, intensively discussed in the Administrative Board.

The review of measures for further earnings improvement was another focus of the deliberations of the Administrative Board in the past fiscal year, which regularly followed the CFO’s report.

### Committees of the Administrative Board

The Administrative Board, consisting of the statutory number of three members, also acts as the Audit Committee. There are currently no other Board committees. All topics were covered together and within the meaning of the highest possible efficiency by the entire body.



## Composition of the Administrative Board

During the 2024/2025 fiscal year, the members of the Administrative Board were:

- › Christoph Debus (Chairman) (Member since January 30, 2018, last elected on May 6, 2021)
- › Harald Popp (Member since January 30, 2018, last elected on May 12, 2022)
- › Until May 22, 2025: Ingo Bollhöfer (left office upon expiry of the term)
- › From May 22, 2025: Prof. Dr. Peter Buxmann (first elected on May 22, 2025)

## Corporate Governance

The Managing Directors and the Administrative Board supervise compliance of Serviceware SE with the rules of the German Corporate Governance Code. The Administrative Board adopted the declaration of conformity in accordance with § 161 AktG (German Stock Corporation Act) on February 4, 2026. Serviceware SE meets the overwhelming part of the recommendations of the Code. The few deviations are explained in the Declaration of Conformity under <https://serviceware-se.com/en/company/investor-relations/corporate-governance>.

## Adoption of the financial statements

The consolidated financial statements and the consolidated management report of Serviceware SE as well as the financial statements and the management report were prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable within the European Union (EU), and the supplementary provisions under the German Commercial Code (HGB) to be complied with in accordance with § 315e Para 3 HGB.

Nexia GmbH Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Düsseldorf ("**Nexia GmbH**"), that was elected by the General Meeting on May 22, 2025 as the external auditor of the financial statements for the fiscal year 2024/2025, has audited the financial statements and the consolidated financial statements of Serviceware SE as well as the management report and consolidated management report for fiscal 2024/2025 and issued an unqualified audit certificate.

During the meeting of the Administrative Board on March 24, 2026 deliberations took place with the Managing Directors in the presence of the external auditor who reported about the main findings of his audit.

All mentioned documents and audit reports of the external auditor were circulated in due time to the members of the Administrative Board and intensively reviewed by them.

The result of the review corresponds entirely to the result of the external auditor. The financial statements of Serviceware SE as well as the consolidated financial statements were approved by the Administrative Board on March 25, 2026. This also applies to the consolidated management report and the management report submitted.

The financial statements are thus adopted.

The Administrative Board thanks the customers for their trust and all employees of Serviceware SE and the Managing Directors Dirk K. Martin, Harald Popp and Dr. Alexander Becker for their strong commitment and constructive co-operation during fiscal 2024/2025.

Idstein, March 2026

Christoph Debus  
(Chairman of the Administrative Board)



# Combined Management and Consolidated Management Report 2024/2025

*Serviceware SE, Idstein*

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# 1 Combined Management and Consolidated Management Report

The Serviceware Group (hereinafter referred to as Serviceware) is a European provider for the digitalization of business processes.

The financial statements of Serviceware SE are prepared in accordance with the provisions of HGB (German Commercial Code) and AktG (German Stock Corporation Act); the consolidated financial statements are prepared in accordance with §315e HGB based on the International Financial Reporting Standards (“IFRS”). The reporting on the situation of the Group corresponds basically to the reporting on Serviceware SE. Supplementary information on the financial statements of Serviceware SE is provided in Section 1.7.

## 1.1 General Economic Development

According to the first preliminary calculation by the Federal Statistical Office, the price-adjusted gross domestic product (GDP) was 0.2 percent higher in 2025 than in the previous year. This means that the German economy grew slightly again after two years of declining economic output. Despite this positive development, structural burdens again impeded the economic momentum. For example, the German export industry faced strong headwinds, such as higher tariffs, the appreciation of the euro, and growing international competition, which again weighed on exports over the course of the year. At the same time, investment activity remained weak, and energy-intensive sectors as well as the construction industry again suffered losses. After two years of negative growth, the year 2025 thus marks a slight intermediate increase in economic output, even though economic risks and external uncertainties persist.<sup>1</sup>

Over the course of 2025, economic development showed an inconsistent picture. After the German economy had grown moderately in the first quarter, the price-, season-, and calendar-adjusted GDP fell slightly in the second quarter and stagnated in the third quarter. In the fourth quarter, economic output rose by 0.3 percent compared to the previous quarter, primarily supported by higher private and government consumption expenditure. Thus, after two years of recession, the German economy ended the year 2025 on a positive note. Gross value added also developed unevenly in 2025. Overall economic gross value added declined slightly, with the manufacturing sector again significantly below the previous year's level. Key sectors such as mechanical engineering and the automotive industry were particularly affected, having to bear noticeable structural burdens and international competitive pressure. In energy-intensive industrial sectors such as chemicals, activity remained at a low level. Value added also decreased noticeably in the construction industry, with the residential construction segment in particular suffering from high costs and weak demand. In contrast, the service sector showed a mixed picture: sub-sectors such as trade, transport, and hospitality achieved increases in terms of value added, while business service providers and other service groups lagged behind the previous year. Private consumption contributed to overall economic development again in 2025 but remained only a moderate stimulus factor on the whole, supported by increased spending, particularly in the health and mobility sectors.<sup>2</sup>

The Federal Government's preliminary budget statement for 2025 shows that the fiscal and budgetary framework remained challenging during the reporting year. For a large part of the year, operations were conducted on the basis of provisional budget management, as the federal budget was passed with a delay. While revenues increased during the reporting year, total expenditures also rose. Net borrowing amounted to EUR 66.9 billion, which was below original projections but remained at a high level.

1 [https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26\\_017\\_811.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_017_811.html)

2 [https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26\\_035\\_811.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_035_811.html)



Delays in the parliamentary process meant that certain planned expenditures were not fully implemented, particularly regarding investment measures. Overall, the preliminary annual financial statements illustrate that the tense macroeconomic situation and political uncertainties were also clearly felt in the area of public finances.<sup>3</sup>

The average annual inflation rate in 2025 was 2.2 percent, remaining at the same level as the previous year. This represents a significant easing compared to 2023 and 2022, when the annual inflation rates were 5.9 percent and 6.9 percent, respectively. The development of energy prices had a particularly dampening effect; they declined on an annual average, thereby cushioning overall price increases. However, the prices of services increased at an above-average rate on an annual average, exerting a noticeable and measurable influence on inflation. The monthly inflation rate, measured as the change in the consumer price index compared to the same month of the previous year, moved around the general level of approximately 2 percent throughout the year. In December 2025, it stood at 1.8 percent, the lowest value since September 2024 (1.6 percent).<sup>4</sup>

The business climate in Germany remained at a low level overall in 2025 and showed only minor changes throughout the year. The ifo Business Climate Index, determined by the ifo Institute, rose by only around 2.8 points between January and November, which amounts to a near standstill and remained significantly below the values of previous years. In December 2025, the Business Climate Index fell slightly month-on-month, pointing to a renewed deterioration in sentiment; companies continued to view future developments with caution. Overall, the economic sentiment in the German economy remains pessimistic, even though individual sectors showed temporary improvements over the course of the year.<sup>5</sup> The business climate in the digital sector remained at a significantly higher level compared to other economic sectors, indicating the relative resilience of this industry.<sup>6</sup>

The economic development in 2025 has so far had a relatively minor impact on the labor market. According to preliminary calculations by the Federal Statistical Office, the annual average number of persons in employment with their place of work in Germany was approximately 46.0 million, which was only slightly below the previous year's level. Within the labor market, however, varying trends emerged: while the service sector recorded employment growth, the number of persons in employment in the manufacturing and construction industries declined.<sup>7</sup> The unemployment rate rose slightly over the course of the year. In December 2025, it stood at 6.3 percent, which was above the previous year's figure of 6.0 percent.<sup>8</sup>

## 1.2 Sector development

The German digital industry proved to be a stable growth factor again in 2025 and continued to stand out significantly from the overall economic environment. According to estimates by the industry association Bitkom, the market for information technology, telecommunications, and consumer electronics grew by 4.6 percent in 2025, which was noticeably stronger than the economy as a whole. The main growth driver remained the information technology sector, particularly the software segment, which benefited from the sustained high demand for digital solutions, cloud services, and data-driven applications.<sup>9</sup>

3 <https://www.bundesfinanzministerium.de/Content/DE/Pressemitteilungen/Finanzpolitik/2026/01/2026-01-23-vorlaeufiger-jahresabschluss-bhh-2025.html>

4 [https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26\\_019\\_611.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_019_611.html)

5 <https://www.ifo.de/pressemitteilung/2025-12-04/geschaeftsklima-stagnierte-2025>

6 <https://www.bitkom.org/Presse/Presseinformation/Digitalwirtschaft-bleibt-Stabilitaetsanker>

7 [https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26\\_001\\_13321.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_001_13321.html)

8 <https://www.destatis.de/DE/Themen/Wirtschaft/Konjunkturindikatoren/Arbeitsmarkt/arb210a.html>

9 [https://www.bitkom.org/Bitkom-Dataverse/Marktzahlen?tab\\_name=ITK+Marktzahlen](https://www.bitkom.org/Bitkom-Dataverse/Marktzahlen?tab_name=ITK+Marktzahlen)



The digital economy thus confirmed its role as an anchor of stability in an environment still characterized by economic uncertainty. From an industry perspective, the outlook for 2026 remains positive. Despite a slight dampening of sentiment at the end of 2025, the Bitkom-ifo Digital Index continues to be significantly higher than the general business climate.<sup>10</sup> Overall, Bitkom expects that the digital economy will continue to grow in 2026 and will expand its structural importance for the German economy.<sup>11</sup>

The use of Artificial Intelligence (AI) has become significantly more important in the German economy and is increasingly perceived as a key technology of the future. According to a representative Bitkom survey, around one in three companies now use AI applications, while another large proportion are planning or specifically discussing their use. As a result, AI is gaining relevance not only operationally but also strategically. A significant proportion of companies assume that Artificial Intelligence will contribute decisively to competitiveness in the coming years. More than half of the companies surveyed are of the opinion that companies that do not use AI have no future in the long term. Willingness to invest is correspondingly high, as many companies plan to expand their AI activities or initiate such projects for the first time. At the same time, around four out of five companies see AI primarily as offering opportunities for their own business model. Bitkom President Dr. Ralf Wintergerst emphasizes: "There is a great deal of openness towards AI in Germany, as well as high expectations for AI, both in the business community and among the general public. With AI, the cards are being reshuffled in many areas." Overall, the study indicates that Artificial Intelligence is increasingly developing into an integral part of corporate planning and investment.<sup>12</sup>

Employment in the ICT sector continued to develop positively in 2025. According to data from Bitkom Dataverse, the number of persons employed in the ICT sector was around 1.35 million, once again exceeding the previous year's level. The long-term build-up of employment in the digital economy thus continued, although growth has recently developed more moderately.<sup>13</sup> At the same time, the shortage of IT specialists remains a central challenge for companies. According to the Bitkom study on IT specialists, more than 100,000 IT positions remained vacant in 2025. Bitkom CEO Dr. Bernhard Rohleder points out that the shortage of skilled workers is slowing down the digital transformation of many companies and that the use of Artificial Intelligence can contribute to relieving IT specialists of routine tasks without replacing them.<sup>14</sup>

Global spending on Artificial Intelligence continues to be on a strong growth path. According to a current forecast by the analyst firm Gartner, worldwide enterprise spending on AI is expected to reach a total of USD 2.5 trillion in 2026, representing an increase of around 44 percent compared to the previous year. This growth is primarily driven by investments in AI infrastructure, such as optimized servers and data centers to support large volumes of data and complex models.<sup>15</sup>

10 [https://www.bitkom.org/Bitkom-Dataverse/Geschaeftsklima?tab\\_name=Bitkom-ifo-Index](https://www.bitkom.org/Bitkom-Dataverse/Geschaeftsklima?tab_name=Bitkom-ifo-Index)

11 <https://www.bitkom.org/Presse/Presseinformation/Digitalwirtschaft-bleibt-Stabilitaetsanker>

12 <https://www.bitkom.org/Presse/Presseinformation/Durchbruch-Kuenstliche-Intelligenz>

13 [https://www.bitkom.org/Bitkom-Dataverse/Erwerbstaetige?tab\\_name=Erwerbst%C3%A4tige+in+der+ITK-Branche](https://www.bitkom.org/Bitkom-Dataverse/Erwerbstaetige?tab_name=Erwerbst%C3%A4tige+in+der+ITK-Branche)

14 <https://www.bitkom.org/sites/main/files/2026-01/bitkom-studienbericht-it-fachkraefte-2025.pdf>

15 <https://www.gartner.com/en/newsroom/press-releases/2026-1-15-gartner-says-worldwide-ai-spending-will-total-2-point-5-trillion-dollars-in-2026>



### 1.3 Business Development

#### Serviceware ratios of the financial statements for fiscal 2024/2025 from December 1, 2024 to November 30, 2025

	December 1 to November 30			
In kEUR	2024/2025	2023/2024	Variation	%**
Sales revenues	115,329	103,290	12,039	11.7
- thereof SaaS/Service	89,596	69,937	19,659	28.1
EBITDA	5,081	3,223	1,857	57.6
EBIT	971	-315	1,286	>100
Financial result	317	183	134	73.2
Earnings before taxes for the period	1,288	-132	1,420	>100
Income tax	558	61	497	>100
Earnings after taxes for the period	1,846	-72	1,918	>100
Churn Rate (SaaS & maintenance)	3.5%	3.2%	0.3%	9.3
Recurring revenues share	82.3%	77.8%	4.5%	5.8
	<b>30.11.2025</b>	<b>30.11.2024</b>		
Cash and cash equivalents*	34,212	33,611	602	1.8
Equity	47,865	46,371	1,494	3.2
Contract liabilities (order backlog)	97,436	80,598	16,839	20.9
Total liabilities	123,539	108,683	14,856	13.7
Balance sheet total	171,404	155,054	16,350	10.5

Please note: All figures have been rounded to the nearest thousand in accordance with commercial practice. This may result in rounding differences when totals are calculated. The relative change is calculated on the unrounded values.

\* The cash and cash equivalents item includes the balance sheet item liquid funds and the item non-current financial assets.

\*\* In the case of relative changes of more than 100 %, in particular due to small absolute initial values, the change is indicated in simplified format as ">100 %".



In the past fiscal year, Serveware was able to significantly increase sales revenues and achieved growth of 11.7 percent compared to the previous year. Revenues amounted to EUR 115.3 million. The strategically central SaaS/Service area again recorded the highest growth momentum with an increase of 28.1 percent. As a result of this development, the share of recurring revenue increased by 4.5 percentage points to 82.3 percent of total revenues. Given a continued challenging economic environment, this high share of recurring revenue contributes significantly to the stability and predictability of revenue development. The churn rate for SaaS and maintenance revenue remained at a low level of 3.5 percent in the reporting year (PY: 3.2 percent).

The positive revenue development also had an impact on earnings. EBITDA amounted to kEUR 5,081 in the fiscal year and was thus significantly higher than the previous year's figure of kEUR 3,223. A significant improvement was also achieved at the EBIT level: following a negative result of kEUR -315 in the previous year, a positive EBIT of kEUR 971 was reached in the reporting year.

During the reporting year Serveware continued to significantly increase the international presence of its AI-native Serveware Platform. In an international analysis, the Serveware Platform was included for the first time in the renowned Forrester Wave: Enterprise Service Management Platforms, Q4 2025 Report and rated as a "Strong Performer". Along with recognition by analysts, Serveware was able to convince numerous new customers of the expanded AI functionalities. For example, a well-known German bank decided to use the AI-native platform to optimize knowledge management and end-to-end banking processes, while further AI-native service processes were successfully taken live at an SDAX corporation, underlining the range of use cases and efficiency benefits.

There has also been increased international demand for the AI-native Serveware Platform. A Fortune Global 500 company from Asia is expanding its use of AI-based solutions to increase digitalization and automation of standard processes beyond IT financial management. These successes not only demonstrate Serveware's strong market position in Enterprise Service Management but also confirm the strategic course toward AI-based, internationally scalable platform solutions that realize long-term added value in customer processes.

Serveware's cash and cash equivalents increased by kEUR 602 (+1.8 percent) to kEUR 34,212 versus prior year. Thereof kEUR 26,406 are liquid funds (PY: kEUR 26,708) and kEUR 7,806 are non-current financial assets (PY: kEUR 6,902), which are held in government bonds and bonds of government institutions with very good credit ratings. Financial liabilities were fully repaid during the reporting period and now stand at EUR 0 (PY: kEUR 1,002).

As of the reporting date November 30, 2025, Serveware employed a total of 444 people and thus 28 fewer than on the corresponding prior-year reporting date, when 472 people were employed by the company. The decline in the number of employees is due to targeted process and organizational optimization measures aimed at sustainably increasing Serveware's efficiency and strengthening its future earnings power. The personnel adjustments were primarily carried out through natural fluctuation.



## 1.4 Situation of the Group

The Managing Directors assess the current development and the situation of the Serveware Group as being in line with expectations. The increase in sales revenues forecast for the 2024/2025 fiscal year of between 5 and 15 percent versus prior year was achieved in the upper half of the expected range with a realized growth rate of 11.7 percent. At the EBITDA level, the result is kEUR 1,857 above the previous year and at a value of kEUR 5,081. EBIT was also increased by kEUR 1,286, although to a lesser extent than EBITDA, and is again in positive territory with a value of kEUR 971. The forecast improvement in the earnings situation was thus confirmed. Non-financial performance indicators, particularly regarding customer satisfaction and employee development, are collected but are not used for management purposes.

### 1.4.1 Sales Revenue Development

In the 2024/2025 fiscal year, Serveware was again able to increase sales revenues and recorded growth of 11.7 percent compared to the previous year. Thus, the company continued its sustainable growth path and achieved revenues in the amount of EUR 115.3 million (PY: EUR 103.3 million), representing a new record high. SaaS/Service continued to develop particularly dynamically and contributed significantly to revenue growth. Revenues in this segment increased by 28.1 percent to EUR 89.6 million (PY: EUR 69.9 million). As a result, the share of SaaS/Service revenues in total revenues increased significantly from 67.7 percent in the previous year to 77.7 percent and underscores Serveware's consistent strategic orientation toward recurring, predictable revenue models. Revenues from licenses decreased by 36.2 percent to EUR 11.1 million during the reporting period (PY: EUR 17.4 million). Maintenance revenues, at EUR 14.6 million, were also 8.2 percent below the previous year's figure (PY: EUR 15.9 million). This development reflects the ongoing transformation of the business model toward SaaS- and service-based solutions. This shift of revenues into the future is accompanied by higher visibility of revenues as well as increasing stability in revenue development.

Sales revenues break down as follows

In kEUR	2024/2025	2023/2024	Variation in %
Revenues SaaS/Service	89,596	69,937	28.1
Revenues Licenses	11,126	17,440	-36.2
Revenues Maintenance	14,608	15,913	-8.2
<b>Total</b>	<b>115,329</b>	<b>103,290</b>	<b>11.7</b>



### 1.4.2 Orders in Hand

The order backlog as of the reporting date at the end of the fiscal year is essentially represented by advance payments received from SaaS and maintenance contracts. These are to be classified as contract liabilities with terms of up to 60 months. On the basis of the underlying binding contractual agreements, the contract liabilities represent future revenue of Serveware that has already been contractually secured. Sales revenues from SaaS and maintenance contracts are recognized on an accrual basis over the respective contract terms in accordance with the contractual service provision periods.

Compared to the existing contract liabilities from SaaS and maintenance contracts as of November 30, 2024, this increased as of November 30, 2025, by 20.9 percent from EUR 80.6 million to EUR 97.4 million. The retention rate\* for SaaS and maintenance contracts remained at a very high level of 96.5 percent (PY: 96.8 percent).

### 1.4.3 Operating Result (EBITDA/EBIT)

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) for the 2024/2025 fiscal year amounted to kEUR 5,081. This means that EBITDA for the full year was kEUR 1,857 above the value for the prior-year period of kEUR 3,223.

The prior-year result benefited from the capitalization of internally generated intangible assets in the amount of kEUR 1,703, that met the capitalization criteria according to IAS 38 "Intangible Assets" and therefore had to be capitalized. In the current reporting period, there were no more internally generated intangible assets that met the requirements for capitalization according to IAS 38, so that there was no positive impact on earnings from further capitalization of internally generated intangible assets. The internally generated intangible assets capitalized from June 2023 to November 2024, totaling kEUR 2,452, will be amortized as scheduled over the expected economic useful life of three years starting from the beginning of the current fiscal year. No further significant capitalization of internally generated intangible assets is expected for subsequent periods.

The decline in one-off license revenues associated with the transformation of the business model toward a SaaS business model continues to have an inhibiting impact on earnings. However, the development of earnings shows that the progress in the transformation of the business model is increasingly reflected in the business figures.

Consolidated earnings before interest and taxes (EBIT) amounted to kEUR 971 and were thus kEUR 1,286 above the result for the prior-year period of kEUR -315. Depreciation and amortization amounted to kEUR 4,109 and were kEUR 571 above the prior-year figure. The scheduled initial amortization of capitalized internally generated intangible assets accounted for kEUR 817. In contrast, amortization of the recognized values of the acquired trademark "cubus" was completed at the end of the 2023/2024 fiscal year, reducing depreciation and amortization by kEUR 462 compared to the previous year. The amortization of rights-of-use for leased premises and cars within the scope of IFRS 16 amounted to kEUR 2,120 (prior year: kEUR 1,818).

\* Retention rate corresponds to (1 - churn rate (SaaS & maintenance))



#### 1.4.4 Financial Result and Earnings before Taxes for the Period

The financial result primarily comprises interest effects from lease liabilities in accordance with IFRS 16 as well as interest expenses in connection with the long-term financing of the most recent company acquisition. This is offset by interest income from the investment of cash and cash equivalents. Overall, the financial result amounted to kEUR 317 and thus improved by kEUR 134 compared to the prior-year figure of kEUR 183.

Earnings before taxes (EBT) for the period reached kEUR 1,288 in the reporting year after kEUR -132 in the previous year and thus improved by kEUR 1,420 compared to the previous year.

#### 1.4.5 Income Taxes and Earnings after Taxes for the Period

The Group's total tax expense results from the aggregation of the tax expenses of the individual companies. Positive results of individual Group companies lead to current tax expenses, which are partially offset by deferred tax income in companies with negative results. Furthermore, tax burdens arise from foreign withholding taxes. At the Group level, current and deferred taxes resulted in a total income tax relief of kEUR 558 (PY: kEUR 61).

After taking income taxes into account, consolidated earnings for the 2024/2025 fiscal year amounted to kEUR 1,846 (PY: kEUR -72).

### 1.5 Capital Expenditure

In the 2024/2025 fiscal year, capital expenditure totaled kEUR 5,166 (PY: kEUR 3,851). In the area of intangible assets, kEUR 4,442 are attributable to additions to right-of-use assets for leased premises (PY: kEUR 1,315) in accordance with IFRS 16 through extensions or new leases. A further kEUR 300 related to right-of-use assets from leased cars (PY: kEUR 496). kEUR 391 were invested in office and business equipment (PY: kEUR 323).

In the previous year, internally generated intangible assets that met the capitalization requirements according to IAS 38 "Intangible Assets" in the amount of kEUR 1,703 were moreover capitalized as internally generated intangible assets. In the current reporting period, there were no internally generated intangible assets that met the criteria for capitalization, so that no corresponding additions were recorded for internally generated intangible assets.

### 1.6 Financial Situation and Capital Structure

Serveware's asset and capital structure changed compared to the previous year primarily as a result of revenue growth and the resulting balance sheet effects, particularly from SaaS and maintenance contracts. The balance sheet total increased to kEUR 171,404 as of November 30, 2025 (November 30, 2024: kEUR 155,055). Equity amounted to kEUR 47,865 as of the balance sheet date (PY: kEUR 46,371). Due to the increase in the balance sheet total, the equity ratio decreased to 27.9 percent and was thus 2.0 percentage points below the value as of November 30, 2024. The increase in the balance sheet total is primarily attributable to the positive business development, particularly in the strategically significant SaaS/Service area.



Non-current assets increased by 12.1 percent to kEUR 69,563. Other intangible assets increased by kEUR 522. The change results primarily from changes in the right-of-use assets for leased items, which are recognized in the balance sheet under intangible assets in accordance with IFRS 16 (“Leases”), as well as from amortization of capitalized internally generated intangible assets in the amount of kEUR 817 (PY: kEUR 0) and amortization of intangible assets in the amount of kEUR 730 (PY: kEUR 1,192) attributable to the brands “SABIO” and “cubus” acquired in 2018 and 2019 and the associated customer bases. Non-current financial assets accounted for kEUR 7,806 (PY: kEUR 6,902). Contract receivables primarily include advance payments made for SaaS and maintenance contracts with a remaining term of more than 12 months (non-current contract receivables) or less than 12 months (current contract receivables). In total, contract receivables grew by 25.1 percent.

Trade receivables, at kEUR 31,048, are 6.2 percent above the previous year. 90.7 percent (PY: 92.0 percent) of trade receivables were not yet due as of the balance sheet date. Cash and cash equivalents amounted to kEUR 26,406, which represents a decrease of kEUR 302 (-1.1 percent). In total, current assets increased by kEUR 8,858 (+9.5 percent).

As in the previous year, subscribed capital amounted to EUR 10.5 million and includes 10.5 million shares with a nominal value of EUR 1.00 each. Reserves remained almost unchanged at kEUR 50,189 (PY: kEUR 50,142). In the cumulated other equity, which decreased by kEUR 399, effects with no impact on income, which included during the past fiscal year mainly currency and measurement effects, are reflected.

Non-current liabilities increased by kEUR 6,724 to kEUR 42,142 in the 2024/2025 fiscal year versus November 30, 2024. The main driver here is non-current contract liabilities, which increased by kEUR 5,098 to kEUR 36,395. The balance sheet items concerning non-current and current contract liabilities essentially represent payments received for SaaS and maintenance contracts. These are contractual liabilities for a period of up to twelve or 60 months. Due to binding contracts, contract liabilities represent already fixed future sales revenues of Serveware. Other non-current liabilities, under which obligations from long-term rental and lease agreements are recognized in accordance with IFRS 16, increased by kEUR 2,331 to kEUR 3,905 compared to the previous year’s reporting date. There are no non-current financial liabilities.

Current liabilities increased by kEUR 8,132 to kEUR 81,397 as at the balance-sheet date versus prior year. A major contribution to this increase is the rise in current contract liabilities by kEUR 11,741 to kEUR 61,041. Overall, the current and non-current contract liabilities have increased by kEUR 16,839 (20.9 percent), which secures the long-term sales revenues of Serveware.

The current income tax liability amounted on November 30, 2025 to kEUR 293 (PY: kEUR 181).

## 1.7 Presentation of the Situation and Outlook of Serveware SE (financial statements according to HGB – German Commercial Code)

The balance sheet total of Serveware SE amounts to kEUR 65,744. The asset structure is primarily characterized by liquid funds and investment securities in the amount of kEUR 13,608 as well as by shares in, loans to, and receivables from affiliated companies in the amount of kEUR 15,880 and kEUR 34,983, respectively. The company is financed primarily through equity, which amounts to kEUR 55,985.



The company's revenue results primarily from the recharge of management services to affiliated companies. In addition, international major customers from countries in which Serviceware SE is not represented by its own subsidiaries are regularly billed via Serviceware SE. Expenses primarily relate to personnel expenses, allocations of management services, and expenses for services received from affiliated companies. In addition, costs are incurred in connection with the company's stock exchange listing. As planned, no investment income was realized in the 2024/2025 fiscal year.

At the end of the fiscal year, Serviceware SE reports a net loss for the year in the amount of kEUR 2,932 (PY: kEUR 1,840). The result decreased compared to the previous year primarily due to reduced interest income from loans to affiliated companies as well as increased investments in central marketing activities that are not recharged within the Group. The result of the single entity is thus at the lower end of expectations. A moderate improvement in the earnings situation is expected for the 2025/2026 fiscal year. Furthermore, income from investments is expected in the medium term. However, no significant investment income is currently expected for the 2025/2026 fiscal year.

## 1.8 Cash Flow Statement

Serviceware's cash and cash equivalents decreased by 1.1 percent to kEUR 26,406 as of November 30, 2025, compared to the level as of November 30, 2024. Operating activities resulted in a cash inflow of kEUR 3,919 in the 2024/2025 fiscal year (PY: kEUR 9,890). Investing activities resulted in a cash outflow of kEUR 1,057 (PY: kEUR 4,989). This essentially consists of investments in intangible assets and property, plant and equipment in the amount of kEUR 453, proceeds from disposals of kEUR 2,588, as well as payments for the acquisition of non-current financial assets in the amount of kEUR 3,394. In addition, interest income in the amount of kEUR 202 was received. Financing activities led to a cash outflow of kEUR 3,142 (PY: kEUR 3,221), which is primarily attributable to the scheduled repayment of non-current and current financial liabilities as well as to the repayment of lease liabilities in accordance with IFRS 16 in the amount of kEUR 2,129. In addition, exchange rate effects resulted in a decrease in cash and cash equivalents of kEUR 22 (PY: increase of kEUR 12) resulting from the valuation of cash and cash equivalents held in foreign currencies.

## 1.9 Employees

Serviceware employed a total of 444 employees as of the reporting date November 30, 2025. This corresponds to a net reduction of 28 employees compared to the prior-year reporting date. The majority of the workforce was active in Germany (353 employees). Furthermore, Serviceware employed 37 employees in Spain, 22 in the Netherlands, 11 in the United Kingdom, 9 in Bulgaria, 9 in Austria, 2 in Poland and 1 employee in Switzerland.

Functionally, the 444 employees were distributed as follows: 101 employees were active in Sales and Marketing (PY: 100), 168 employees in Service & Support (PY: 185), 124 employees in Software Development (PY: 128) and 51 employees in Administration (PY: 59).



The reduction in the number of employees was accompanied by scheduled procedural and organizational optimization measures which have further increased Serveware's efficiency and have a positive effect on future earnings power. The personnel adjustments were largely implemented through natural fluctuation. The fluctuation rate in the 2024/2025 fiscal year was 11.4 percent after 15.7 percent in the previous year and thus continued to be at a low level compared to the industry average.

For a holistic assessment of employee development, qualitative aspects are taken into account at Serveware in addition to a variety of quantitative key figures, in particular the further development of the professional competencies of the employees.

Filling positions in the IT sector continues to be an industry-wide challenge. However, through a targeted recruitment and training strategy, Serveware has succeeded in filling open positions and at the same time further increasing the quality of the employee structure.

## 1.10 Research and Development

As a provider of software solutions for applications in the digitalization and automation of service processes (Enterprise Service Management), Serveware does not have its own research. The focus is rather on the development and enhancement of our software platform, whose solutions enable companies to increase their service quality and manage their service costs efficiently.

Serveware recognized the potential of Artificial Intelligence early on and has already been offering its customers AI-supported services and innovations for seven years. Against the backdrop of ongoing technological change and the increasing speed of business transformation, Serveware presented a new, AI-native technological basis as the core of the platform in the summer of 2024, which has been continuously improved since then.

To further strengthen competencies in the area of Artificial Intelligence, a cooperation agreement exists with the Technical University of Darmstadt, a leading research institution in this field. The aim of the collaboration is joint, practice-oriented research as well as the development of new AI solutions that are integrated into the Serveware Platform.

The further development of the standard products is based on customer feedback as well as current industry and technology trends and includes both functional and technological enhancements.

To be able to react quickly to new requirements and topics, software development works according to agile methods. A long-term development roadmap ensures the consistency of activities as well as a clear prioritization of development decisions. At the end of the past fiscal year, 124 employees were employed in software development (PY: 128 employees).



## 2 Opportunities and Risks

Serviceware SE currently has numerous opportunities in view that are to be utilized in the future and are already being utilized in part. A particular focus is placed on the diverse and far-reaching changes associated with the use of Artificial Intelligence, which Serviceware views as a great opportunity to be even more successful in the future.

However, many of these future opportunities are also associated with risks, which are described in more detail in this section. In order to better assess the risks and create more transparency regarding the risks and opportunities presented, risks and opportunities are categorized according to the following scheme:

### 1. Likelihood of occurrence:

- high                      over 90 percent
- possible                between 10 percent and 90 percent
- unlikely                less than 10 percent

### 2. Level of impact\*:

- extreme                business-threatening impact
- significant            material impact
- moderate             medium impact
- low                      low (immaterial) impact

Serviceware SE's business policy is conservative. This means that, in principle, only those risks are entered into that are considered unavoidable in connection with business activities and the business model, but which are nevertheless assessed as manageable. At the same time, Serviceware SE always keeps the associated opportunities in mind in order to continuously develop its business model and business activities. The opportunities and risks of Serviceware SE essentially correspond to those of the Serviceware Group. Therefore, the opportunities and risks are presented below from the overall perspective of the Group and apply in the same way to Serviceware SE.

A Group-wide risk management system is established at Serviceware for the regular assessment of risks as well as for the identification and evaluation of new opportunities and risks, which is continuously further developed and adapted to current findings. Within this framework, business objectives, corporate processes, and risk control measures are regularly reviewed using the controlling systems, procedures, and reporting standards employed.

\* Since the impact can relate to different areas and/or KPIs, quantification along the lines of likelihood of occurrence is not possible.



Furthermore, the known risks in all business areas are assessed at regular intervals. All risks are assessed with regard to their likelihood of occurrence and their possible effects on the continued existence of the company. Existing measures are reviewed and – if necessary – additional measures are identified, introduced, and implemented. Despite continuous monitoring and improvement of risk management, risks cannot be completely ruled out.

Only the risks classified as significant, which could materially influence the business as well as the assets, revenue and earnings, are described below.

## 2.1 Global Risks and Opportunities

A very significant opportunity arises for Serveware from the global trend toward advancing digitalization and the increasing use of Artificial Intelligence. A consistent use of Artificial Intelligence both in our software solutions and in business operations, combined with increasing demand for our products as a result of digitalization, can also have a positive effect on our assets, revenue and earnings. We consider the likelihood of occurrence for this to be possible and the impact to be significant.

With the global advancement of digitalization, the use of virtual communication solutions has, in addition, increased significantly. This has opened up the opportunity for Serveware to make sales channels and collaboration more efficient without having to rely on physical on-site appointments in every case. International coordination can thus be realized more easily and efficiently. This particularly facilitates cross-border deals, which has already had a positive impact on our assets, revenue and earnings and could continue to do so in the future. At the same time, we emphasize that Serveware continues to view and actively promote personal exchange with our customers and between employees as the preferred form of collaboration. However, the growing use of virtual formats increases efficiency and thus also the likelihood of international success. We assess the likelihood of occurrence as high and the impact as moderate.

Another significant potential for Serveware lies in the development of international markets. Current market analyses by renowned research firms assume that the markets relevant to Serveware will achieve double-digit percentage growth in the coming years. This increasing market penetration and the expected market growth are likely to have a positive effect on our assets, revenue and earnings. We assess the likelihood of occurrence as possible, and the potential impact would be significant.

Cooperation with international partners also offers the opportunity to expand our presence in our relevant markets and increase the closing likelihood, which would have a positive effect on our assets, revenue and earnings. The likelihood of occurrence is assessed as possible, and the impact would be moderate.

The provision of our software as a cloud service and the offering of Software-as-a-Service models also opens up the opportunity for Serveware to make our solutions easily available worldwide. Use by a larger, global customer base can have long-term positive effects on our assets, revenue and earnings. We assess the likelihood of occurrence as high and the potential impact as significant.



In addition to the possibilities and opportunities presented, risks must be considered.

Increasing internationalization is also associated with the risk that political or legal changes in individual markets could perceptibly influence day-to-day business. To counter this risk, Serveware bases its decisions and business processes on comprehensive advice from internal and external experts. The likelihood of occurrence is estimated as possible, and the impact would be moderate. To identify and specifically manage social, political, macroeconomic, and regulatory developments at an early stage, we closely monitor relevant trends. Since these influencing factors are largely outside our direct sphere of influence, the possible countermeasures are naturally limited.

Another significant risk is the global increase in conflicts and acts of war, which can lead to political instability and trade conflicts. The current war in Iran and the neighboring regions poses a further risk to global economic stability. This could impair international trade and have a negative effect on our assets, revenue and earnings. To limit risk, we focus our sales markets on politically stable regions with open trade. We assess the likelihood of occurrence as possible; the impact would be significant.

Furthermore, there are general economic risks, such as in the form of a global economic slowdown, which could negatively influence our assets, revenue and earnings. Here too, we assess the likelihood of occurrence as possible and the impact as significant.

Varying data protection laws as well as compliance requirements in the respective countries, which could cause legal challenges and financial burdens, represent a further risk. This would have a negative effect on our assets, revenue and earnings. To reduce this risk, we work closely with external experts. We categorize the likelihood of occurrence as low and the impact as moderate.

As a provider of cloud-based services, we are also exposed to the risk of cybercrime, which could temporarily impair our business operations. This would have potentially negative effects on our assets, revenue and earnings. To mitigate risk, we protect our infrastructure according to the state of the art and regularly train our employees on the dangers and prevention measures in the area of cybercrime. In addition, the topic of IT risk management is given special attention by the Administrative Board; protective measures – particularly in the context of Artificial Intelligence – are reported on regularly. We assess the likelihood of occurrence as possible, and the impact would be significant.

Since April 2025, the levying of tariffs in individual economic regions has increasingly moved into the focus of political action. Even if we, as a software manufacturer, are not directly affected by tariffs in foreign trade, the imposition of tariffs on European products in non-European countries can have a negative effect on our assets, revenue and earnings. Tariffs can result in overall negative effects on European foreign trade, meaning our customers have less financial flexibility to invest in Serveware's software.

We categorize the likelihood of occurrence as possible and the impact as significant.



## 2.2 Strategic Opportunities and Risks

In 2023, we took the strategic decision to invest in the fundamental redevelopment of a completely AI-native platform architecture and to comprehensively redevelop a central part of our Serveware Platform.

By doing so, we have mitigated the risk that the increasing use of Artificial Intelligence in companies will result in enterprise software, such as that offered by Serveware, providing less and less utility, thereby leading to a decline in demand. Rather, we see the opportunity that this redevelopment of our Serveware platform will increase the likelihood of customers choosing software and services from Serveware, as they can achieve significant cost savings and utilize Artificial Intelligence to its full extent within the Serveware Platform.

We assess the risk of our business model being challenged by the increased use of Artificial Intelligence in the corporate environment, thereby negatively impacting revenue and earnings, as unlikely; however, the impact would be significant.

By contrast, we consider the opportunity to increase revenue and earnings through the AI-native architecture of the Serveware Platform as possible, and the impact would be significant.

Furthermore, our Serveware Platform strategy aims to offer our customers tailored software modules for everything related to digital services. We assess this as a significant opportunity. This strategy enables our customers to integrate their data without media disruptions and use the software with ease. At the same time, it opens up the opportunity for us to further expand our Platform at the customer over time, thereby tapping into potential for up-selling and cross-selling. In this way, our customers can continuously increase the utility of their initial investment, which could have positive mid-to-long-term effects on the assets, revenue and earnings of Serveware. We assess the likelihood of occurrence as possible and the impact as significant.

We pursue the goal of marketing our ESM software modules worldwide. This international expansion creates the opportunity to win new customers and build international references, which in turn can attract further international customers. At the same time, we reduce our dependency on regional economic developments to a certain extent. This development could significantly influence revenue and earnings. We categorize the likelihood of occurrence as possible; the impact would be significant.

In product development, we have relied on an agile approach for years. This allows us to incorporate market trends and customer feedback into the development of new products on short notice. In this way, we ensure that our software versions meet our customers' expectations and offer high utility. This approach could increase demand for our products and have a positive effect on the assets, revenue and earnings of Serveware. The likelihood of occurrence is possible, and the impact would be significant.

We see further potential in the strong customer retention and high loyalty toward Serveware. Trust in our long-term performance is reflected, among other things, in a low churn rate. This stable base enables us to offer existing customers additional products and thus further increase revenue and earnings. The impact is significant, and we assess the likelihood of occurrence as possible.



However, the aforementioned strategic opportunities are also offset by strategic risks. Below, we explain these in more detail and show how we manage them to limit their impact.

Our products and services are highly dependent on technological progress. The rapid development of new technologies can lead to existing products or services becoming outdated and losing relevance. We counter this by remaining agile in product development and obtaining early feedback from our customers to develop competitive products. We assess the likelihood of occurrence of this risk as possible and the impact as significant.

A further risk results from our strategic focus on further strengthening the SaaS business with its recurring revenues. As a result, we do not realize revenue immediately, but continuously over the respective contract terms. This can lead to earnings and revenue potential being shifted into the future and short-term revenue and earnings momentum are restrained. At the same time, this strategy offers the opportunity to make our business model more profitable and resilient in the long term. We estimate the likelihood of occurrence of this risk as possible and the impact as significant.

To further accelerate our growth, we continuously examine potential inorganic growth options alongside organic growth. There is a risk that companies or parts of companies that we acquire or have acquired perform worse financially than expected, which could have negative effects on the assets, revenue and earnings of Serveware. Therefore, we perform careful due diligence before every acquisition and involve both internal and external experts to realistically assess the future development and possible risks of the target.

On the other hand, inorganic growth offers the opportunity to positively manage transformation pressure and the high pace of innovation in our markets and to enable cross-selling within the new customer base. This would strengthen the assets, revenue and earnings of Serveware. We assess the impact of this risk and the associated opportunity as moderate; we consider the likelihood of occurrence to be low.

## 2.3 Personnel Management Opportunities and Risks

The use of Artificial Intelligence opens up the opportunity for a significant part of our work to be taken over by this technology in the future. This development will increase our efficiency – both in software development and in all other activities required for the implementation of our business model. This is likely to have a positive effect on the assets, revenue and earnings of Serveware. We assess the expected impact as significant; we estimate the likelihood of occurrence as high.

Independently of – and partly specifically through the use of Artificial Intelligence – highly qualified and motivated employees remain the basis for the long-term success of Serveware. Our success therefore depends significantly on retaining experienced employees with high professional and social competence, particularly in the areas of software sales, development and consulting. At the same time, it is necessary to continuously adapt the know-how of our employees to the dynamically changing market requirements through targeted training measures.



Nevertheless, there is a risk of intense competition for qualified IT specialists in the future. This could lead to employee departures or insufficient recruitment of new talent. A shortage of skilled workers and an overall rising price level also affect wage costs, which creates the risk that personnel expenses at Serveware will increase.

To position ourselves as a modern and attractive employer, we rely on a performance- and success-oriented compensation model as well as development programs for the education and training of our employees, in addition to building an employer brand. Our leadership culture is being further developed in such a way that we offer our employees a long-term and attractive perspective at Serveware. Furthermore, we have established an internal reporting and KPI system that supports us in identifying areas where improvements in employee retention are necessary. To strengthen our corporate culture, we promote personal exchange within the teams to support innovation and cohesion. We also intend to make the best possible use of these opportunities in the future and attract a sufficient number of highly qualified employees for Serveware. We consider the impact of this project to be significant; we currently categorize the likelihood of occurrence as possible, particularly in the short term.

## 2.4 Opportunities and Risks from Software Projects

A successfully completed project can be considered the greatest opportunity in software projects. Frequently, this results in follow-up orders in the form of further licenses, SaaS or service orders. Above all, however, this leads to high customer satisfaction, which promotes recommendations and thus increases demand for further software projects. This development has a positive effect on the assets, revenue and earnings of Serveware. We assess the impact as significant and estimate the likelihood of occurrence as high.

Furthermore, our numerous software projects offer the opportunity to gain valuable customer feedback. This feedback allows us to continuously upgrade our offering so that products and services are constantly improved and our competitiveness is strengthened. This process can also have a positive effect on the assets, revenue and earnings of Serveware. We categorize the impact as moderate; we consider the likelihood of occurrence as possible.

In addition, successful software projects contribute to increasing confidence in our performance and intensifying customer loyalty. This also has a positive effect on the assets, revenue and earnings of Serveware. Here, too, we assess the impact as moderate and the likelihood of occurrence as possible.

With every further successfully completed software project, the chance to improve our scalability and thus reduce project costs increases. This is possible because many phases can be implemented more efficiently and cost-effectively in the case of a larger number of projects. This could have a positive effect on the assets, revenue and earnings of Serveware. In this case, the impact is likewise moderate; we estimate the likelihood of occurrence as possible.

The risks in software projects concern both classic project risks and product risks, which must be reduced. Typical project risks include the possibility that a software project may not be completed within the agreed timeframe, in the promised quality, or within the budget framework. Causes may include, among others, changed requirements, dependencies on key individuals, or a shortage of personnel on the part of all project participants.



To limit these risks, particularly in fixed-price projects, Serveware uses standardized procedures for the calculation and approval of software implementation projects. In addition, we operate active risk management to avoid losses. Regular reporting from project controlling to the responsible managing director ensures that the development of software implementation projects is continuously monitored to identify deviations at an early stage and initiate countermeasures. Nevertheless, it may happen that individual projects do not proceed as planned, which could have an overall detrimental effect on the success of Serveware. We consider the impact to be moderate and estimate the likelihood of occurrence as possible.

Despite the greatest care - including a multi-stage quality assurance process - it cannot be completely ruled out in software development that quality defects occur. To reduce the risk of errors in software development as well as in consulting and the implementation of customer solutions, our contracts contain limitations of liability in the event of warranty claims. In addition, there is liability insurance to cover these risks. Where necessary, provisions for possible liability risks are recognized as a matter of commercial prudence. Insufficient quality increases the risk that our services will not be fully recognized and remunerated, which could have negative effects on the assets, revenue and earnings of Serveware and may also result in a loss of reputation. We assess the impact as moderate; we consider the likelihood of occurrence as possible.

The risk of cybercrime and hacker attacks described in 2.1 also exists in connection with the implementation of software projects.

## 2.5 Financial Opportunities and Risks

We define financial risks and opportunities primarily as risks in connection with financing and liquidity as well as the risk of bad debts and customer insolvencies. The assessment of these financial opportunities and risks leads to the following results:

We see a significant financial opportunity in our high cash holdings. This provides us with the flexibility to be able to respond to business opportunities at short notice. To manage these holdings, we monitor cash and cash equivalents regularly both at the Group level and at the level of the subsidiaries. With the help of regular liquidity reports and active receivables management, we ensure that liquidity is sufficient at all times and that our liabilities can be settled on time. We categorize the impact of this factor as moderate; we assess the likelihood as high.

We currently also see the opportunity to invest our cash balances at credit interest rates. In doing so, we act very cautiously and prioritize the security of the investment over potential returns. We consider the impact to be low and estimate the likelihood of occurrence as high.

Nevertheless, there is a risk that a contractual partner defaults, and we do not receive the invested liquidity back, either partially or in full. To reduce this risk, we invest our liquidity predominantly in fixed-term deposits and in financial instruments of debtors with very good credit ratings and, at the same time, ensure that the funds remain available at short notice. Furthermore, we spread the investments across various financial institutions and asset classes. We assess the impact of this risk as moderate; we categorize the likelihood of occurrence as unlikely.

Despite an increased interest rate level, we see no interest rate risk, as the financial liabilities were fully repaid during the 2024/2025 fiscal year. We assess the impact of this risk as low and the likelihood of occurrence as unlikely.



Although there is generally the risk that bad debts and insolvencies on the customer side could have negative effects on our assets, revenue and earnings position, this risk is reduced by the broad diversification of our financial receivables across different customer industries. Moreover, our largest receivables from individual customers are so small in relation to the total balance that a default has not yet jeopardized our existence. We ensure a balanced risk profile by focusing on industry diversification, credit checks of our business partners as well as the limitation of maximum receivables. We hedge significant receivables with a payment period of more than 60 days primarily via default insurance. Nevertheless, defaults can also occur with larger receivables, which could have negative consequences for the revenue, earnings and assets position. We assess the impact as moderate; we consider the likelihood of occurrence as possible.

An exchange rate risk arises from the internationalization of our business model and the increasing processing of transactions in US dollars (USD). We reduce this risk by largely passing on opportunities and risks from exchange rate changes to our business partners. Payments in USD to suppliers are partially hedged by USD payments from our customers. We hedge excess USD positions – to the extent that the risks remain with us – predominantly via forward exchange transactions. Overall, calculable opportunities and risks remain, which are continuously monitored and hedged if necessary. We categorize the impact of this risk as low; the likelihood of occurrence as possible.

## 2.6 Accounting-related Risk Management System and Internal Control System

The internal control and risk management system (ICS) in the Serveware Group extends to all accounting-related processes as well as to the significant risks and controls in connection with the consolidated financial statements. The focus is on the objective of identifying and evaluating risks that could significantly influence the financial statements. Appropriate measures are derived from the identified risks and controls are established to effectively monitor and manage these risks and thus ensure financial statements that comply with the rules.

A comprehensive internal control and risk management system for the consolidated financial reporting process is established at Serveware and anchored in the organization; it includes both appropriate structures and defined processes. The system is particularly aimed at ensuring the timely, uniform and correct accounting of all business events and transactions. At the same time, it ensures that all companies included in the consolidated financial statements comply with the relevant legal requirements and accounting regulations. All significant subsidiaries as well as all processes relevant to the preparation of the financial statements are covered by the risk management system and internal control system. In addition, a central and uniform accounting process ensures that the subsidiaries prepare their financial statements in close coordination with the parent company. Relevant controls in the area of accounting are primarily aimed at avoiding material misstatements in financial reporting.

Based on the probability of occurrence as well as the financial impact on revenue and EBITDA, it is assessed to what extent misstatements may be relevant. Furthermore, changes in laws, accounting standards and other relevant announcements are continuously analyzed by internal and external specialists for relevance and possible impact on the consolidated financial statements.

Central elements of risk management and control in accounting are, in particular, the clear assignment of responsibilities and controls within the framework of the preparation of the financial statements, appropriate access regulations for IT systems relevant to the financial statements and clearly regulated responsibilities for the involvement of external specialists. Important control mechanisms in the accounting process are also the four-eyes principle and a consistent segregation of duties.



The identified risks and the measures taken in this regard are regularly updated as part of the semi-annual reporting to the Administrative Board of Serveware SE. The Administrative Board is informed immediately as soon as significant changes occur or new risks are identified.

The effectiveness of the internal controls with regard to accounting is assessed at least once a year, predominantly in the course of the financial statement preparation process. Currently, the identified risk areas result – neither individually nor in their entirety – in effects that jeopardize the continued existence of the assets, revenue and earnings.

The financial policy of the Group is determined by the Managing Directors. In financial management, priority is given above all to ensuring liquidity and limiting financial risks.

Serveware actively hedges possible exchange rate risks – particularly in the US dollar environment – against exchange rate losses. For this purpose, occasion-based forward transactions are concluded, exclusively related to underlying business contracts, in order to create a fixed and secured calculation basis for multi-year invoices in US dollars. As a supplementary instrument, currency options for follow-up purchase options in US dollars can also be considered, provided that exchange rate fluctuations could potentially have a perceptible impact on the earnings of the respective business.

## 2.7 Corporate Governance Statement according to §§289f, §315d HGB

### 1. Declaration of Conformity

The Declaration of Conformity in accordance with § 161 AktG is available on the website of the company under “Company”, “Investor Relations”, “Corporate Governance” in the section “Declarations of Conformity”:

German: <https://serveware-se.com/de/unternehmen/investor-relations/corporate-governance>

English: <https://serveware-se.com/en/company/investor-relations/corporate-governance>

### 2. Compensation

The compensation report about the past fiscal year and the auditor’s statement in accordance with §162 AktG (German Stock Corporation Act) as well as the applicable compensation scheme in accordance with § 87a Para 1 and 2 Sentence 1 AktG and the last resolution on compensations in accordance with § 113 Para 3 AktG are available on the website of the company in the section “Company”, “Corporate Governance” under “Compensation Reports”:

German: <https://serveware-se.com/de/investor-relations/corporate-governance>

English: <https://serveware-se.com/en/company/investor-relations/corporate-governance>



### 3. Information about the management practices which are applied beyond the statutory requirements

Serveware SE has implemented a company-wide risk management system which is continuously being developed further. The business goals, internal corporate processes and risk control measures are reviewed by means of the controlling systems, processes and reporting standards applied. A detailed description of these internal risk management and controlling systems can be found in this Management Report.

The executive management of the company complies with the applicable laws, the Statutes of Serveware SE as well as the internal rules of procedure. There are no more extensive publicly accessible qualified corporate management practices.

### 4. Functioning of the Administrative Board and the Managing Directors

Serveware SE has a monistic management and control structure. The monistic system is characterized in accordance with Art. 43-45 SE Regulation in conjunction with § 20 SEAG (SE Implementation Act) by the fact that the management of the SE is carried out by a uniform body, the Administrative Board. The Managing Directors are conducting the current operations of the company by implementing the base lines and targets laid down by the Administrative Board. Another body is the General Meeting.

#### 4.1. Administrative Board

The Administrative Board of Serveware SE manages the company, determines the baselines of its activities and supervises the implementation by the Managing Directors. It appoints and dismisses the Managing Directors. In accordance with the Statutes, the Administrative Board has three members, who must be elected by the General Meeting.

The Administrative Board appoints the Managing Directors and ensures long-term succession planning. This is discussed by the Administrative Board at least once a year. It ensures that the knowledge, skills and experience of all members of the Administrative Board and the Managing Directors are diverse and balanced.

A key component of long-term succession planning is the identification and development of internal candidates for future management tasks. The Managing Directors are responsible for identifying potential candidates at an early stage, who are to be systematically developed by taking on tasks with increasing responsibility and providing further training in line with requirements, so that internal candidates can ideally always be included in the shortlist when new appointments are made.

The current members of the Administrative Board are Mr. Christoph Debus (Chairman), Mr. Harald Popp and Prof. Dr. Peter Buxmann.



Mr. Debus was appointed with effect from the end of the General Meeting on May 6, 2021, until the end of the General Meeting that resolves on the discharge of the members of the Administrative Board for the fourth fiscal year after the beginning of the (new) term of office. The fiscal year in which the (new) term of office begins is not included in the calculation. Mr. Popp was appointed with effect from the end of the General Meeting on May 12, 2022, and ends with the conclusion of the General Meeting that resolves on the discharge of the members of the Administrative Board for the fourth fiscal year after the beginning of the (new) term of office. The fiscal year in which the (new) term of office begins is not included in the calculation. Prof. Dr. Peter Buxmann was appointed with effect from the end of the General Meeting on May 22, 2025, and until the end of the General Meeting that resolves on his discharge for the fiscal year from December 1, 2024, to November 30, 2025. Prof. Dr. Buxmann replaces Mr. Ingo Bollhöfer on the Administrative Board. Ingo Bollhöfer left the Administrative Board after the end of his term of office.

The Administrative Board analyzed its competencies in the 2024/2025 fiscal year and drew up a qualification matrix for the competencies of the Administrative Board. This can be summarized as follows:

#### Qualification matrix: Competencies of the members of the Administrative Board

	Christoph Debus	Harald Popp	Peter Buxmann
Management of companies, associations and networks	✓	✓	
Knowledge of the software industry and the business area of research and development of software solutions		✓	✓
Finance, accounting, financial reporting, risk management, legal affairs & compliance	✓	✓	
Sustainability Issues		✓	
Accounting/auditing including sustainability reporting	2	1	
Innovation, research & development & technology			✓
Digitalization, IT, business models & start-ups			✓
Human resources, society, communication, media		✓	
Economic sectors other than the software industry	✓		

- 1 Member with specialist knowledge and experience in the field of auditing, including the audit of sustainability reporting
- 2 Member with specialist knowledge and experience in the field of accounting, including sustainability reporting

The Administrative Board meets at least every three months to deliberate about the course of the business and its probable further development. The Administrative Board had five ordinary meetings in fiscal 2024/2025.

In accordance with the rules of procedure of the Administrative Board, the overall Administrative Board may instruct individual members of the Administrative Board with the implementation of the resolutions and the execution of measures and set up committees of the Administrative Board.



The Administrative Board which consists of the minimum number of three members acts at the same time as audit committee. Due to the fact that the Administrative Board and the Audit Committee have the same chair, the Committee is chaired by Mr Debus. Mr Debus has special expertise in the field of accounting due to his many years of work as CFO in various companies in the mobility industry. Mr. Popp has special expertise in the field of auditing due to his many years as CFO of Serveware SE.

At present there are no other committees of the Administrative Board.

In the summer of 2025, the Administrative Board carried out a further self-assessment. This self-assessment was supported by a questionnaire drafted by a working group of the DGB Working Group on Co-determination under the auspices of the Hans Böckler Foundation. The result was positive and no need for action resulted from it.

#### **4.2. Managing Directors**

The Managing Directors conduct the business of the company with the goal of creating sustainable added value under their joint responsibility. They implement the base-lines and instructions which are elaborated by the Administrative Board. This body is currently composed of three members, namely Mr. Dirk K. Martin (CEO), Mr. Harald Popp (CFO) and Dr. Alexander Becker (COO). The Managing Directors inform the Administrative Board regularly, promptly and comprehensively about all relevant issues concerning corporate planning, business developments, the risk situations, risk management and compliance. They deal with deviations of the business development from the defined plans and goals by stating the corresponding reasons.

The Managing Directors are obliged to immediately disclose all conflicts of interest vis-à-vis the Administrative Board and to inform the other Managing Directors accordingly. They may only take over side-line activities, and, more particularly, mandates on supervisory boards and comparable mandates outside the Serveware Group, with the prior consent of the Administrative Board. During the past fiscal year there have not been any conflicts of interest among the Managing Directors of Serveware SE.

#### **5. Targets for the Women's Quota**

At the staffing of the management positions of Serveware SE as well as on the two levels below the Managing Directors, it matters for the Administrative Board in accordance with the requirements under the German Stock Corporation Act that the female or male candidate has the skills, knowledge and experience which are a prerequisite to the management's activities. We promote women at Serveware to a special extent and really wish women to take over more responsibility at Serveware. At the same time, the Administrative Board has to note that the women's quota as a whole but also in management positions is in the IT industry significantly lower compared to other industries. It is, therefore, comparatively more difficult to staff open positions with women in the different corporate functions and hierarchies.



By contrast, the Administrative Board believes that criteria such as gender of the candidate are of secondary importance, even if diversity is expressly welcomed. In addition, it has to be considered that the male members of the Administrative Board and the Managing Directors have long-term contracts or should be retained by Serveware on a long-term basis against the backdrop of their qualifications. This is why a target women's quota of zero percent was defined.

## 6. Diversity Concept

The composition of the Administrative Board and the Executive Management are based exclusively on knowledge, skills and specialist experience of the different candidates. No age limit or maximum term for Managing Directors or members of the Administrative Board have been laid down. With a view to age and the term, the company believes that there is no reason for such limits. No limit for membership has been defined and according to the Administrative Board it does not make sense given, more particularly, the shareholder structure. Criteria such as the gender of the candidate are at present considered by the company of secondary importance, even if diversity is expressly welcomed. It is intended to continue to stick to these principles in order to secure experience and skills. The Administrative Board believes that proposals for the composition of the Administrative Board and the Executive Management should be decided individually in the respective concrete situation and without the elaboration and publication of a concept.

## 2.8 Compensation System

The compensation system for the Managing Directors approved by the General Meeting on May 22, 2025, consists of a fixed basic compensation, payable on a monthly basis, which takes into account the tasks and performance of the respective Managing Directors, and a short-term variable compensation in the form of an annual bonus, which depends on the achievement of the annual performance targets of the company, and a long-term compensation, which is directly linked to the value development of the company and is thus intended to create an incentive for a sustainable commitment in support of the company. The targets for the short- and long-term variable compensation are derived from the corporate strategy of Serveware SE. The long-term variable compensation will in future be granted exclusively in a cash-based form.

The members of the Administrative Board receive a fixed compensation in addition to a reimbursement of their expenses for the respective fiscal year. The Chairman of the Administrative Board may receive in addition a variable compensation in the form of an option to acquire shares in the company, provided that he is not also a Managing Director. The conditions of acquisition are to be based on the respectively applicable stock option plan for the Managing Directors.

As far as further details on the compensation scheme for Managing Directors and the Administrative Board are concerned, reference is made to the content of the compensation scheme approved by the general meeting of May 22, 2025, which is available on the website of the company in the section "Company", subsection "Corporate Governance" under "Compensation Systems".



## 2.9 Disclosures in accordance with §289a und §315a HGB

As a listed company with registered office in Germany, Serviceware SE (the “Company”), whose voting stock is listed on an organized market within the meaning of § 2.7 of the Securities Acquisition and Takeover Act (WpÜG), namely in the regulated market of the Frankfurt Stock Exchange (Prime Standard), is obliged to disclose in the Management and Consolidated Management report the information in accordance with § 289a Para 1 HGB and § 315a Para 1 HGB.

### Composition of the subscribed capital

The subscribed capital of Serviceware SE amounted on November 30, 2025 to EUR 10,500,000.00 and includes 10,500,000 no-par value bearer shares with a proportionate amount in the share capital of EUR 1.00. There are no different classes of shares. The amount of the share capital at the end of the 2024/2025 fiscal year corresponds to the amount of the share capital at the beginning of the same fiscal year. However, the general meeting took place within this period, at which two capital measures were resolved. First, a capital increase from company funds was carried out by converting parts of the capital reserve into share capital. This led to an increase in the share capital to EUR 52,500,000.00. In the same move, however, it was resolved to reduce the (increased) share capital (for the purpose of allocating the released amount to the free capital reserve) by EUR 42,000,000.00, so that the share capital fell back to EUR 10,500,000.00.

### Restrictions concerning the voting rights or the transfer of shares

The shareholders of Serviceware SE are neither bound by German laws nor by the Statutes of the company with a view to their decision to buy or sell shares. The acquisition and sale of shares do not require the consent of the bodies of the company with a view to validity. No restrictions concerning the transferability of shares are known to the company.

Each share grants one vote in the general meeting. The voting right of the shareholders is not subject to any restrictions either in accordance with laws or the Statutes of the company. The voting rights are not limited to a certain number of shares or a certain number of votes. All shareholders who have registered in due time for the general meeting and have proven their entitlement to participate in the general meeting and exercise the voting right, are entitled to exercise the voting right under all shares held and registered by them. Statutory voting right restrictions (eg §136 AktG) apply exclusively.

### Shares in the capital which exceed 10 percent of the voting rights

On November 30, 2025 the following direct and indirect shares in the capital of Serviceware SE exceeded the threshold of 10.00 percent of the voting rights:

- a) Mr Dirk K. Martin, held through aventura Management GmbH, Idstein, Germany as well as
- b) Mr Harald Popp, held through dreiff Management GmbH, Ingelheim, Germany.



### **Shareholders vested with special rights which grant control rights**

No shares with special rights were issued which would grant control rights.

### **Voting right control for the shareholding of employees**

There is no voting right control if employees have a share in the capital of Serveware SE.

### **The statutory provisions and the provisions of the Statutes about the appointment and dismissal of members of the Administrative Board as well as Managing Directors and about the amendment to the Statutes**

#### Appointment and dismissal of members of the Administrative Board and Managing Directors

As far as the appointment and dismissal of members of the Administrative Board is concerned, reference is made to the applicable statutory provisions of §§ 28, 29 SEAG (German Act on the implementation of Regulation EU 2157/2001) as well as §§ 15 of the Statutes. According to these provisions, the Administrative Board consists of three members who must all be elected by the general meeting. At present the Administrative Board consists of Mr Christoph Debus (Chairman), Mr Harald Popp and Prof. Dr. Peter Buxmann.

As far as the appointment and dismissal of Managing Directors is concerned, reference is made to the applicable statutory provision of § 40 SEAG. Moreover, § 12 of the Statutes stipulate that the Administrative Board appoints one or more Managing Directors. In accordance with § 12 Para 3 of the Statutes, the Administrative Board may appoint one of these Managing Directors as spokesperson or chief executive officer (CEO) as well as deputy Managing Directors. The Administrative Board appoints the Managing Directors in accordance with § 12 Para 2 of the Statutes for a term not exceeding six years. The Managing Directors may be dismissed at any time by resolution of the Administrative Board. At present Mr. Dirk K. Martin (CEO), Mr. Harald Popp (CFO) and Dr. Alexander Becker (COO) are Managing Directors of the company.

#### Amendments to the Statutes

The amendments to the Statutes are governed by Article 9 Para 1 lit. C) (ii) SE Regulation and §§ 133, 179 AktG (German Stock Corporation Act) according to which every amendment to the Statutes requires a resolution by the general meeting. The Administrative Board is empowered according to § 16.2 of the Statutes to adopt resolutions about the amendments to the Statutes which concern only the version.

Resolutions of the general meeting concerning amendments to the Statutes require in accordance with §§ 133, 179 AktG in conjunction with § 28 Para 2 and Para 6 of the Statutes the simple majority of the votes cast and in addition the simple majority of the share capital represented during the adoption of the resolutions unless statutory provisions or the Statutes impose a larger majority in individual cases. The amendment to the Statutes becomes effective in accordance with § 181 Para 3 AktG upon its entry in the commercial register.



## Powers of the Administrative Board in particular with a view to the possibility of issuing and buying back shares

### Authorized Capital 2022

By resolution of the general meeting of May 12, 2022 the Administrative Board was empowered to increase the share capital of the company during the period up to May 11, 2027 by a total of up to EUR 5,250,000 by a single or multiple issuing of up to 5,250,000 new no-par value shares against cash and / or non-cash contributions (Authorized Capital 2022).

The shareholders have, as a matter of principle, a subscription right. The Administrative Board is empowered to exclude the subscription right of the shareholders as a whole or in part. The exclusion of the subscription right is only admissible in the following cases:

- (i) in the event of capital increases for cash, if the shares of the company are listed at the Stock Exchange (regulated market or open market and / or the successors to these segments), the shares issued do not exceed 10 percent of the share capital and the issuing price of the new shares does not essentially remain below the Stock Exchange price of the shares of the company already traded at the Stock Exchange of the same category and with the same terms within the meaning of §§ 203 Para 1 and 2, 186 Para 3 Sentence 4 AktG and all other additional possible prerequisites of § 186 Para 3 Sentence 4 AktG are met. The amount of 10 percent of the share capital must be charged against the amount accounted for by shares which during the term of this empowerment until the time of its use are issued and / or sold by virtue of other corresponding empowerments to the exclusion of the subscription right by direct or corresponding application of § 186 Para 3 Sentence 4 AktG, to the extent that such a charging is required by statutory provisions. Within the meaning of this empowerment the amount to be paid by a third party or the third parties if the new shares are taken over by an issuing intermediary with a simultaneous obligation for the intermediary to offer the new shares for acquisition to one or more third parties determined by the company, is considered to be the issuing amount or the issuing price;
- (ii) In the event of capital increases against non-cash contributions, more particularly for the acquisition of companies, parts of companies and shareholdings in companies, industrial property rights such as patents, trademarks or licenses based thereon or other product rights or other contributions in kind, including bonds, convertible bonds and other financial instruments;
- (iii) As far as necessary to grant the owners and / or creditors of the bonds with option or conversion rights and / or obligations, issued by the company or its affiliates, a subscription right in respect of new shares to the extent they would be entitled to after the exercise of their option or conversion right and / or after the fulfilment of an option and / or conversion obligation;
- (iv) For fractions which arise as a result of the subscription ratio;
- (v) in other cases, in which the exclusion of subscription rights is in the best interests of the company.

The entry of the Authorized Capital 2022 in the Commercial Register was made on February 14, 2023. The Authorized Capital 2022 exists in its full amount.



### Empowerment to issue bonds

- a) By resolution of the general meeting of May 12, 2022 the Administrative Board was empowered to issue until May 11, 2027 once or several times convertible bonds and / or bonds cum warrants or profit participation rights with and without conversion or subscription rights (jointly hereinafter referred to as “Bonds”) with a total nominal amount of up to EUR 80,000,000. The holders of the Bonds referred to in the above sentence may be granted conversion or subscription rights in respect of up to 4,830,000 no-par value bearer shares of the company with a proportionate amount in the share capital of a total of up to EUR 4,830,000. The conversion and subscription rights may be exercised from a contingent capital decided at this or future general meetings, from existing or future Authorized Capital and / or from a cash capital increase and / or from existing shares and / or provide a cash compensation instead of the delivery of the shares. The Bonds may be issued for cash or as non-cash contributions.
- b) At the issuing of the bonds the shareholders have a statutory subscription right unless the subscription right is excluded in accordance with the provisions below.
- c) The Administrative Board was empowered to exclude the subscription right of the shareholders,
- (i) to exclude fractions from the subscription right;
- (ii) to offer the convertible bonds and / or the bonds cum warrants and / or the profit participation rights which are provided with a conversion or a subscription right, to individual investors for subscription insofar as in compliance with § 186 Para 3 Sentence 4 AktG the percentage of shares to be issued under these bonds does not exceed 10 percent of the share capital available upon the entry into force of this empowerment and existing at the resolution about the exercise of the empowerment and the issue price of the bonds does not remain essentially below the theoretical market value of the bonds determined in accordance with recognized methods of financial mathematics. The amount which is accounted for by shares which are issued or sold by virtue of another corresponding empowerment to the exclusion of the subscription right in direct or corresponding application of § 186 Para 3 Sentence 4 AktG is to be charged against the amount of 10 percent of the share capital, to the extent that such a charging is required by law;
- (iii) to offer the profit participation rights without conversion or subscription right to individual investors for subscription to the extent that the issue price is not essentially below the theoretical market value of the profit participation rights determined in accordance with recognized methods of financial mathematics and to the extent that the profit participation rights are merely similar to an option, i.e. establish neither membership-like rights nor conversion or subscription rights in respect of shares of the company, do not grant any participation in the liquidation proceeds and the amount of the payment is not governed by the amount of the net income for the year, the balance sheet profit or the dividend;
- (iv) To the extent that it is necessary to grant holders of conversion and subscription rights which were granted by the company or affiliated companies of the company in respect of shares of the company a subscription right to bonds which are issued in accordance with this empowerment to the extent that they would be entitled to after the exercise of their conversion or subscription right or after the fulfilment of any conversion obligation (anti-dilution provisions); or



(v) To the extent that bonds are issued against contributions in kind, in particular to acquire companies, parts of companies and stakes in companies, industrial property rights such as patents, trademarks or corresponding licenses or other product rights or other non-cash contributions, including bonds, convertible bonds and other financial instruments and the exclusion of the subscription right is in the prevailing interests of the company.

#### Contingent Capital 2022

By resolution of the general meeting of May 12, 2022 the share capital of the company was contingently increased by up to EUR 4,830,000 with the issuing of up to 4,830,000 new no-par value bearer shares with entitlement to profits from the beginning of the last fiscal year for which no resolution on the appropriation of profits has yet been adopted (Contingent Capital CB 2022). The Contingent Capital increase serves for the exercise of bonds which are issued by virtue of the empowerment resolution of the general meeting of May 12, 2022 under agenda item 8.

The Conditional Capital CB 2022 was entered in the Commercial Register on February 14, 2023. The Conditional Capital CB 2022 exists in full.

#### Empowerment to acquire and dispose of treasury shares

By resolution of the general meeting of May 22, 2025 the company was empowered to acquire treasury shares in the amount of 10 percent of the share capital of the company at the time of the general meeting of May 22, 2025. The acquired shares may not exceed at any time 10 percent of the share capital of the company together with other treasury shares which the company has already acquired or still owns or which are attributable to it in accordance with §§ 71a ff. AktG. The empowerment became effective upon the end of the general meeting of May 22, 2025 and applies until May 21, 2030. Effective November 30, 2025 no treasury shares were held. The acquisition may be made as a whole or in parts, once or several times by the company.

Moreover, the Administrative Board was empowered by resolution of the general meeting of May 22, 2025 to dispose of the treasury shares acquired by virtue of the above-mentioned or a previous empowerment in accordance with § 71 Para 1 No. 8 AktG by observing the principle of equal treatment (§ 53a AktG) for other purposes than the trading in treasury shares. The disposal of the acquired treasury shares may be carried out through the Stock Exchange. The acquisition right of the shareholders is excluded in this connection.

#### Empowerment to use derivatives within the framework of the acquisition and disposal of treasury shares in accordance with § 71 Para 1 No. 8 AktG

By resolution of the general meeting of May 22, 2025 it was moreover decided that the acquisition of the treasury shares may also be made by using certain derivatives (hereinafter referred to as "Equity Derivatives"). For the disposal and redemption of shares acquired by using Equity Derivatives, the rules defined under agenda item 11 of the general meeting of May 22, 2025 apply.



### Empowerment to issue stock options

By resolution of the annual meeting of May 6, 2021 the Administrative Board was empowered to issue up to May 5, 2026 up to a total of 420,000 options on one or more occasions to current and future Managing Directors and employees of the company as well as to employees and members of the management bodies of current or future affiliated companies which entitle the acquirer in accordance with the terms and conditions of the options, to acquire new no-par value bearer shares of the company with a pro rata amount of the share capital of EUR 1.00 per share (Stock Option Plan 2021).

With a total volume of the maximum options available for issue of up to 420,000 shares, the group of beneficiaries is composed as follows:

- a) Current and future Managing Directors of the company are entitled to up to 264,346 options.
- b) No options are available to current and future employees of the company.
- c) Current and future members of the executive bodies and the current and future employees of current and future affiliated companies are entitled to up to 155,654 options.

In fiscal 2020/2021, the Administrative Board implemented a stock option plan 2021-D for up to 272,160 options and a stock option plan 2021-M for up to 147,840 options and offered a total of 420,000 options on this basis. Within the acceptance period, 398,400 options were accepted and subsequently issued. In fiscal 2024/2025 no other options were issued.

### Contingent Capital SOP 2021

The share capital of the company is conditionally increased by EUR 420,000.00 by issuing up to 420,000 no-par value bearer shares with dividend rights from the beginning of the fiscal year in which they are issued (Contingent Capital SOP 2021). The contingent capital increase serves exclusively to fulfil options granted until May 5, 2026 on the basis of the empowerment of the general meeting of May 6, 2021 pursuant to agenda item 5 lit. a).

### **Significant agreements subject to the condition of a change in control following a takeover bid**

There are no significant agreements of the company which are subject to the condition of a change in control following a takeover bid.

### **Compensation agreements in the event of a takeover bid with the members of the Administrative Board or employees**

According to the respective employment contracts of the Managing Directors Popp and Martin, the company and the Managing Directors are entitled each to terminate the service agreement within a period of three months after the occurrence of a change of control subject to a period of notice of three months to the end of a month. In the event of a termination, severance pay is provided for, which takes the claims into account which the Managing Director would have if the service agreement had been carried out up to the expiration of its term.



The severance pay includes

- a) the fixed compensation in accordance with the service agreement for the residual term of the service agreement, whereby the calculation of the severance pay is based on a maximum period of 24 months, plus
- b) all variable compensation components for the residual term of the respective service agreement; the amount of variable compensation components to be paid is calculated in view of the targeted growth of the company based on the last planning numbers adopted by the Administrative Board for the period of the residual term of the service agreement and
- c) a compensation for the value in use of the company car of the Managing Director for the residual term of the service agreement. The compensation for the value in use is to be calculated on the basis of the financial advantage of the private possibility to use as well as
- d) at the option of the Managing Director either a compensation for the share options granted to the Managing Director based on the value of the share options at the time of retirement from the company based on the assumption that the waiting periods are met at this point in time or the upholding of the share options granted provided that within the vesting period the Managing Director is not responsible for the reasons which lead to the termination of the service agreement.

The total amount of the compensation is calculated in accordance with the provisions of the German Corporate Governance Code and together with the ancillary payments it may not exceed the value of the compensation for 24 months. The value of the compensation of the share options in accordance with lit. d) is not taken into account at this calculation.

## 2.10 Supplementary Report

After the balance sheet date, the geopolitical situation has deteriorated significantly due to the military escalation in the Middle East, particularly the conflict between Israel, the United States, and Iran. This development could lead to increased uncertainty regarding global economic growth as well as potential impacts on energy and commodity markets. At the time of preparation of this annual report, however, the potential indirect effects on the assets, financial and earnings position of Serveware SE and the Serveware Group cannot yet be reliably estimated.

## 2.11 Outlook

For the year 2026, leading economic research institutes continue to anticipate only moderate growth for the German economy. According to the winter forecast of the Munich-based ifo Institute published in December 2025, price-adjusted gross domestic product will increase by 0.8 percent in 2026.<sup>16</sup> This marked a downward revision from the ifo autumn forecast 2025 assessment in which growth of around 1.3 percent had still been expected.<sup>17</sup> According to the ifo Institute, the German economy is succeeding only slowly and at high cost in adapting to structural change through innovation and new business models in international comparison. Germany is particularly affected by this, as the manufacturing sector, which is at the center of structural change, continues to be of high overall economic importance and demographic change is

<sup>16</sup> <https://www.ifo.de/fakten/2025-12-11/ifo-konjunkturprognose-winter-2025-der-strukturwandel-hat-deutschland-fest-im-griff>

<sup>17</sup> <https://www.ifo.de/fakten/2025-09-04/ifo-konjunkturprognose-herbst-2025-finanzpolitik-koennte-deutsche-wirtschaft-aus>



comparatively strong. Although the economic policy decisions made to date provide the German economy with short-term economic impulses, they do not provide it with a sustainable strengthening of production potential. In addition, according to the ifo Institute, increases in US import tariffs are weighing on the export-oriented German economy and are having a dampening effect on growth prospects. In its World Economic Outlook published in January 2026, the International Monetary Fund predicts slightly higher growth of 1.1 percent for the German economy.<sup>18</sup>

For the global economy, the International Monetary Fund (IMF) expects growth of 3.3 percent. This development is supported in particular by a continued robust economic development in the USA, for which growth of 2.4 percent is predicted, as well as in China, whose economic output is expected to increase by 4.5 percent. Supporting factors include persistently high investments in technology, fiscal and monetary policy support measures, overall favorable financing conditions, and the adaptability of the private sector, which partially offset dampening effects from changed trade policy conditions.<sup>17</sup>

For the information technology market relevant to Serveware, which includes the segments IT hardware, software, and IT services, the industry association Bitkom forecasts revenue of around EUR 170 billion for the year 2026. This corresponds to an increase of 5.8 percent compared to the previous year and thus continues the growth path (+5.2 percent) taken in 2025.<sup>19</sup> Bitkom expects that in 2026 the IT hardware segment will generate revenues of EUR 57.4 billion (+3.9 percent compared to 2025). Revenues of EUR 58.3 billion are also forecast for the software segment, which corresponds to growth of 10.2 percent. The IT services segment is expected to achieve revenues of EUR 54.3 billion and thus increase by 3.5 percent compared to the previous year.<sup>20</sup>

The implementation of a successful digitalization strategy will continue to be of the highest relevance for companies and society in 2026. The topic of Artificial Intelligence will occupy an increasingly larger space in this regard. According to Bitkom calculations, revenue with AI platforms will increase by 61 percent to EUR 4.1 billion in 2026, after having already grown by 62 percent in 2025. "Cloud and AI are fundamentally changing the software and service markets and are increasingly becoming the standard for companies across all industries," says Bitkom President Dr. Wintergerst. Serveware anticipated the trend toward Artificial Intelligence already when it went public in 2018 and acted consistently by implementing a dedicated team for Artificial Intelligence in Darmstadt in 2019. We can now benefit from this and consider ourselves to be strategically excellently positioned in this area with our product portfolio.<sup>20</sup>

Analyst firms as well as AI experts expect significant changes above all in digital service. Automation will continue to advance and thus open up additional potential for increasing efficiency. We recognize a significant lever for increasing revenue and earnings at Serveware in precisely this context. In addition, we are convinced that consistent use of AI in all areas of Serveware can result in noticeable efficiency gains and cost reductions.

Our business model is in a continued, far advanced transformation phase in which we are developing from comparatively high non-recurring revenue toward lower but recurring and in the long term more profitable revenue structures. A characteristic of this transition is, above all, that a significant portion of contractually agreed revenue is not recognized in the current fiscal year but will only take effect in the income statement or the consolidated statement of comprehensive income in subsequent years. Furthermore, at the beginning of multi-year SaaS contracts, high one-off expenses usually occur, which initially place an additional burden on the earnings position. This model is intended to contribute to higher profitability and more sustainable business development in the long term – supported by a high share of recurring revenues and a low churn rate. Serveware's business model will thus become altogether more resilient to short-term economic fluctuations.

18 <https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>

19 [https://www.bitkom.org/Bitkom-Dataverse/Marktzahlen?tab\\_name=IT+Marktzahlen](https://www.bitkom.org/Bitkom-Dataverse/Marktzahlen?tab_name=IT+Marktzahlen)

20 <https://www.bitkom.org/Presse/Presseinformation/Digitalwirtschaft-bleibt-Stabilitaetsanker>



Considerable uncertainty for the business development guidance also arises from the numerous armed conflicts and economic turbulence resulting from trade disputes. We view the current armed conflicts in Iran and the neighboring regions with concern, as they have the potential to cause major disruptions. Both the assessments for the current fiscal year and the mid-term business prospects are therefore subject to an increased range of fluctuations. The widening of this range is further amplified by the risks outlined in detail above.

Despite the challenging framework conditions, we are confident that we will be able to increase sales revenues in the current fiscal year once again by between 5 and 15 percent compared to the previous year. If we continue to succeed in accelerating the acquisition of new customers internationally, there is a higher probability that we will see a revenue growth rate at the end of the fiscal year that is in the upper half of this range. This revenue forecast is based on the assumption that there will be no exogenous shocks in 2026 that will have a negative impact on Serveware's business activities. For the following years, too, we are confident that we will continue to accelerate revenue and profit growth.

On the earnings side, we expect that this revenue development will lead to a significant improvement in the earnings situation at the EBITDA and EBIT levels compared to the previous year.

The order situation in the first months of the new fiscal year allows us to look optimistically at the fiscal year, and we are very confident that we will achieve a record year in terms of revenue for the tenth time in a row this year. Furthermore, there are signs that we will continue to keep up the momentum of the trend of a marked rise in order intake in this fiscal year, so that revenue growth can also be expected for the subsequent fiscal years.

Consequently, there is a high probability that we will significantly increase the share of recurring revenue and thus make the business model more sustainable and resilient in uncertain times. In addition, we see the potential to make further progress in winning international customers. This increasing internationalization in particular supports our business policy so that the profitability of Serveware should continue to improve.

Idstein, March 23, 2026

Dirk K. Martin

Harald Popp

Dr. Alexander Becker



# Consolidated Financial Statements 2024/2025

*Serviceware SE, Idstein*

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# Consolidated balance sheet

as at 30 November 2025



in EUR	Notes	30. Nov 25	30. Nov 24
<b>Assets</b>			
Goodwill	1.	14,048,135	14,048,135
Other intangible assets	1.	13,098,553	12,576,499
Property, plant and equipment	2.	868,216	825,516
Prepaid expenses for customer maintenance agreements / SaaS agreements (contract receivables)	4.	27,726,955	22,032,893
Non-current financial assets		7,805,911	6,902,449
Deferred tax assets	5.	6,015,003	5,685,783
<b>Non-current assets</b>		<b>69,562,773</b>	<b>62,071,275</b>
Inventories		111,046	61,417
Trade receivables	3.	31,047,558	29,243,946
Other current receivables/assets	4.	1,975,564	3,031,762
Prepaid expenses for customer maintenance agreements / SaaS agreements (contract receivables)	4.	42,300,951	33,937,862
Cash and cash equivalents	6.	26,406,465	26,708,215
<b>Current assets</b>		<b>101,841,585</b>	<b>92,983,201</b>
<b>Balance sheet total</b>		<b>171,404,357</b>	<b>155,054,476</b>
<b>Liabilities</b>			
Subscribed capital	7.	10,500,000	10,500,000
Reserves	8.	50,189,327	50,141,727
Net accumulated losses		-11,581,216	-13,399,758
Accumulated other equity		-1,306,268	-907,065
Equity without non-controlling shares		47,801,843	46,334,903
Non-controlling shares		63,510	36,136
<b>Equity</b>		<b>47,865,353</b>	<b>46,371,039</b>
Deferred tax liabilities	12.	1,841,899	2,546,989
Non-current financial liabilities	9.	36,395,247	31,297,364
Other non-current liabilities	10.	3,905,082	1,574,327
<b>Non-current liabilities</b>		<b>42,142,228</b>	<b>35,418,681</b>
Current income tax liabilities		292,530	181,285
Current financial liabilities	9.	0	1,001,614
Trade payables		8,953,738	8,967,022
Current contract liabilities	10.	61,041,102	49,300,198
Other current liabilities	11.	11,109,407	13,814,636
<b>Current liabilities</b>		<b>81,396,777</b>	<b>73,264,756</b>
<b>Balance sheet total</b>		<b>171,404,357</b>	<b>155,054,476</b>



## Consolidated statement of comprehensive income

for the period from December 1, 2024 to November 30, 2025

in EUR	Notes	Dec. 24 - Nov. 25	Dec. 23 - Nov. 24
Sales revenues	13.	115,328,847	103,290,019
Other operating income	14.	2,879,875	2,412,897
Other capitalized internally generated intangible assets	15.	0	1,703,126
Cost of materials	16.	-60,639,727	-51,651,320
Personnel expenses	17.	-41,804,386	-41,902,821
Other operating expenses	18.	-10,684,077	-10,628,526
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>5,080,531</b>	<b>3,223,374</b>
Depreciation and amortization		-4,109,390	-3,538,649
<b>Earnings before interest and taxes (EBIT)</b>		<b>971,141</b>	<b>-315,275</b>
Interest income		467,004	578,430
Interest expenses		-150,275	-395,594
<b>Financial result</b>		<b>316,729</b>	<b>182,836</b>
<b>Earnings before taxes</b>		<b>1,287,870</b>	<b>-132,439</b>
Income tax	19.	558,047	60,656
<b>Period profit/loss</b>	20.	<b>1,845,917</b>	<b>-71,784</b>
<b>Items which may in future be reclassified in the income statement</b>			
Currency translation adjustment of foreign subsidiaries		-496,459	-52,290
Fair value measurement of financial assets		97,256	145,542
<b>Other comprehensive income</b>		<b>-399,203</b>	<b>93,251</b>
<b>Comprehensive income</b>		<b>1,446,713</b>	<b>21,467</b>
<b>Profit/Loss for the period</b>			
thereof, shareholders of the Serviceware SE Group		1,818,543	-95,243
thereof, non-controlling shares		27,374	23,459
Earnings per share	21.	0,17	-0,01
<b>Comprehensive income</b>			
thereof, shareholders of the Serviceware SE Group		1,419,339	-1,991
thereof, non-controlling shares		27,374	23,459



## Consolidated cash flow statement

for the period from December 1, 2024 to November 30, 2025

in EUR	Dec. 24 - Nov. 25	Dec. 23 - Nov. 24
Period profit/loss	1,845,917	-71,784
Depreciation and amortization of non-current assets	4,109,390	3,538,649
Tax expense	476,263	832,722
Change in non-current liabilities	5,097,882	9,916,881
Change in deferred taxes/deferred income	-1,034,310	-893,377
Financial result	-316,729	-182,836
Change in non-current assets (- increase / + decrease)	-5,694,062	-6,389,915
Change in items of current assets and current liabilities		
- Change in inventory	-49,629	43,631
- Change in receivables / other assets	-9,108,539	-17,702,824
- Change in liabilities	9,071,166	21,352,780
Income taxes paid	-478,408	-553,828
<b>Cash inflow/outflow from current business activity</b>	<b>3,918,942</b>	<b>9,890,099</b>
Investments in intangible assets and property, plant and equipment	-452,522	-337,061
Investments in capitalized internally generated intangible assets	0	-1,703,126
Proceeds from the disposal of financial statements	2,587,829	2,027,973
Payments for the acquisition of financial assets	-3,394,034	-5,555,415
Interest received	202,071	578,430
<b>Cash inflow/outflow from investing activity</b>	<b>-1,056,656</b>	<b>-4,989,199</b>
Interest paid	-10,831	-79,435
Repayment of non-current liabilities	0	-999,400
Repayment of lease liabilities	-2,129,225	-2,066,756
Repayment of current liabilities	-1,001,614	-75,386
<b>Cash inflow/outflow from financing activity</b>	<b>-3,141,671</b>	<b>-3,220,977</b>
Exchange rate-related change in cash and cash equivalents	-22,365	12,507
<b>Change in cash and cash equivalents</b>	<b>-301,750</b>	<b>1,692,430</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>26,708,215</b>	<b>25,015,785</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>26,406,465</b>	<b>26,708,215</b>



## Consolidated statement of changes in equity

for the period from December 1, 2024 to November 30, 2025

in EUR	Subscribed capital	Reserve	Profits/Losses brought forward	Market valuation of financial instruments	Currency translation reserve	Non-controlling shares	Total
<b>December 1, 2024</b>	<b>10,500,000</b>	<b>50,141,727</b>	<b>-13,399,758</b>	<b>138,733</b>	<b>-1,045,799</b>	<b>36,136</b>	<b>46,371,039</b>
Period result			1,818,543			27,374	1,845,917
Currency translation					-496,459		-496,459
Fair value measurement of financial assets				97,256			97,256
Comprehensive income			1,818,543	97,256	-496,459	27,374	1,446,713
Capital increase	42,000,000	-42,000,000					0
Capital decrease	-42,000,000	42,000,000					0
Change in capital reserve due to stock option plan		47,600					47,600
<b>November 30, 2025</b>	<b>10,500,000</b>	<b>50,189,327</b>	<b>-11,581,216</b>	<b>235,989</b>	<b>-1,542,258</b>	<b>63,510</b>	<b>47,865,353</b>

## Consolidated statement of changes in equity

for the period from December 1, 2023 to November 30, 2024

in EUR	Subscribed capital	Reserve	Profits/Losses brought forward	Market valuation of financial instruments	Currency translation reserve	Non-controlling shares	Total
<b>December 1, 2023</b>	<b>10,500,000</b>	<b>50,046,627</b>	<b>-13,304,516</b>	<b>-6,809</b>	<b>-993,507</b>	<b>12,677</b>	<b>46,254,473</b>
Period result			-95,243			23,459	-71,784
Currency translation					-52,291		-52,291
Fair value measurement of financial assets				145,542			145,542
Comprehensive income			-95,243	145,542	-52,291	23,459	21,466
Change in capital reserve due to stock option plan		95,100					95,100
<b>November 30, 2024</b>	<b>10,500,000</b>	<b>50,141,727</b>	<b>-13,399,758</b>	<b>138,733</b>	<b>-1,045,799</b>	<b>36,136</b>	<b>46,371,039</b>



## Statement of changes in fixed assets

for the fiscal year from December 1, 2024 to November 30, 2025

in EUR	Determination of the acquisition and production costs				Determination of the depreciations and amortizations				Carrying amounts	
	Status 01.12.24	Additions	Reclassi- fications Disposals	Status 30.11.25	Status 01.12.24	Additions (Annual de- preciations)	Reclassi- fications Disposals	Status 30.11.25 (accumulated)	30.11.25	30.11.24
<b>I. Goodwill</b>										
Goodwill	14,048,135	0.00	0.00	14,048,135	0	0	0	0	14,048,135	14,048,135
<b>Total Pos. I.</b>	<b>14,048,135</b>	<b>0.00</b>	<b>0.00</b>	<b>14,048,135</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,048,135</b>	<b>14,048,135</b>
<b>II. Intangible assets</b>										
1. Industrial property rights	463,931	0	141	463,790	417,116	17,179	0	434,295	29,495	46,815
2. IT software	386,783	0	0	386,783	243,230	59,033	0	302,263	84,520	143,553
3. Internally generated intangible assets	3,346,560	0	0	3,346,560	894,553	817,339	0	1,711,892	1,634,668	2,452,008
4. SABIO trademark	1,768,281	0	1,768,281	0	1,445,938	322,343	1,768,281	0	0	322,343
5. SABIO customer base*	2,905,460	0	0	2,905,460	920,062	145,273	0	1,065,335	1,840,125	1,985,398
6. cubus trademark	2,111,447	0	2,111,447	0	2,111,447	0	2,111,447	0	0	0
7. cubus customer base**	5,248,189	0	0	5,248,189	1,443,245	262,409	0	1,705,654	3,542,535	3,804,944
8. Right of use leased premises (IFRS16)	7,605,759	4,442,458	3,291,430	8,756,787	4,715,460	1,567,188	2,507,896	3,774,752	4,982,035	2,890,298
9. Right of use leased cars (IFRS16)	2,667,713	300,123	912,040	2,055,796	1,736,572	553,207	1,219,159	1,070,620	985,175	931,141
<b>Total Pos. II.</b>	<b>26,504,124</b>	<b>4,742,581</b>	<b>8,083,339</b>	<b>23,163,366</b>	<b>13,927,624</b>	<b>3,743,972</b>	<b>7,606,783</b>	<b>10,064,812</b>	<b>13,098,553</b>	<b>12,576,499</b>
<b>III. Property, plant and equipment</b>										
1. Furniture and fixtures	2,695,093	390,340	92,544	2,992,888	2,067,078	298,547	90,706	2,274,918	717,970	628,015
2. Office equipment	263,592	0	4,992	258,600	178,483	12,776	5,608	185,652	72,949	85,109
3. Fixtures	299,254	0	87,027	212,227	186,864	20,965	72,898	134,931	77,296	112,391
4. Low-cost assets	60,527	33,131	33,131	60,527	60,526	33,130	33,130	60,526	1	1
<b>Total Pos. III.</b>	<b>3,318,467</b>	<b>423,471</b>	<b>217,695</b>	<b>3,524,243</b>	<b>2,492,951</b>	<b>365,418</b>	<b>202,342</b>	<b>2,656,028</b>	<b>868,216</b>	<b>825,516</b>
<b>Total Pos. I.-III.</b>	<b>43,870,725</b>	<b>5,166,052</b>	<b>8,301,033</b>	<b>40,735,744</b>	<b>16,420,575</b>	<b>4,109,390</b>	<b>7,809,125</b>	<b>12,720,840</b>	<b>28,014,904</b>	<b>27,450,150</b>

\* The SABIO customer base includes customers who were acquired with SABIO GmbH and were transferred to helpLine GmbH as part of the merger.

\*\* The cubus customer base includes customers who were acquired with cubus AG and were transferred to CATENIC AG as part of the merger.



## Statement of changes in fixed assets

for the fiscal year from December 1, 2023 to November 30, 2024

in EUR	Determination of the acquisition and production costs				Determination of the depreciations and amortizations				Carrying amounts	
	Status 01.12.23	Additions	Reclassi- fications Disposals	Status 30.11.24	Status 01.12.23	Additions (Annual de- preciations)	Reclassi- fications Disposals	Status 30.11.24 (accumulated)	30.11.24	30.11.23
<b>I. Goodwill</b>										
Goodwill	14,048,135	0	0	14,048,135	0	0	0	0	14,048,135	14,048,135
<b>Total Pos. I.</b>	<b>14,048,135</b>	<b>0</b>	<b>0</b>	<b>14,048,135</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,048,135</b>	<b>14,048,135</b>
<b>II. Intangible assets</b>										
1. Industrial property rights	462,706	0	-1,226	463,931	388,926	28,191	0	417,116	46,815	73,780
2. IT software	386,783	0	0	386,783	181,159	62,071	0	243,230	143,553	205,624
3. Internally generated intangible assets	1,643,435	1,703,126	0	3,346,560	894,553	0	0	894,553	2,452,008	748,882
4. SABIO trademark	1,768,281	0	0	1,768,281	1,123,595	322,343	0	1,445,938	322,343	644,686
5. SABIO customer base	2,905,460	0	0	2,905,460	774,789	145,273	0	920,062	1,985,398	2,130,671
6. cubus trademark	2,111,447	0	0	2,111,447	1,649,568	461,879	0	2,111,447	0	461,879
7. cubus customer base	5,248,189	0	0	5,248,189	1,180,835	262,409	0	1,443,245	3,804,944	4,067,354
8. Right of use leased premises (IFRS16)	7,435,119	1,315,323	1,144,683	7,605,759	4,093,509	1,422,946	800,994	4,715,460	2,890,298	3,341,610
9. Right of use leased cars (IFRS16)	2,533,760	495,899	361,946	2,667,713	1,703,708	394,810	361,946	1,736,572	931,141	830,052
<b>Total Pos. II.</b>	<b>24,495,179</b>	<b>3,514,348</b>	<b>1,505,404</b>	<b>26,504,124</b>	<b>11,990,642</b>	<b>3,099,922</b>	<b>1,162,940</b>	<b>13,927,624</b>	<b>12,576,499</b>	<b>12,504,537</b>
<b>III. Property, plant and equipment</b>										
1. Furniture and fixtures	2,408,895	322,638	36,440	2,695,093	1,738,945	362,935	34,803	2,067,078	628,015	669,950
2. Office equipment	316,571	0	52,981	263,591	212,971	15,393	49,882	178,482	85,109	103,600
3. Fixtures	342,150	2,541	45,436	299,254	183,782	48,517	45,435	186,864	112,391	158,368
4. Low-cost assets	60,527	11,882	11,882	60,527	60,526	11,882	11,881	60,527	1	1
<b>Total Pos. III.</b>	<b>3,128,144</b>	<b>337,061</b>	<b>146,739</b>	<b>3,318,466</b>	<b>2,196,225</b>	<b>438,727</b>	<b>142,002</b>	<b>2,492,950</b>	<b>825,515</b>	<b>931,919</b>
<b>Total Pos. I.-III.</b>	<b>41,671,458</b>	<b>3,851,409</b>	<b>1,652,143</b>	<b>43,870,724</b>	<b>14,186,867</b>	<b>3,538,649</b>	<b>1,304,942</b>	<b>16,420,574</b>	<b>27,450,150</b>	<b>27,484,591</b>



# Consolidated Notes

## General Information

### 1. Serviceware SE

Serviceware SE, Idstein, (hereinafter referred to as “Serviceware” or the “Company”) is a European public limited liability company entered in the Commercial Register under number HRB 33658 with the local court Wiesbaden and the parent company of the Serviceware Group (hereinafter referred to as “Group” or “Serviceware Group”). The business address of the Company is at Serviceware-Kreisel 1 in 65510 Idstein.

The fiscal year of the Company runs from December 1 to November 30 of a year. The duration of the Company is unlimited.

Serviceware is a Societas Europaea according to the law of the European Union as well as German law and was founded in the Federal Republic of Germany. The relevant legal order for the Company is the law of the Federal Republic of Germany.

The object of the companies of the Serviceware Group is the production, trade in and sale of software and the associated hardware for computer applications and the conduct of trainings, seminars and consulting as well as the maintenance of these services and the consulting of companies on economic and organizational matters.

The Company acts essentially as a consulting holding company for its subsidiaries by taking over management functions for the latter.

According to the voting rights notifications available to the Company, the following shareholders have a stake in the share capital of Serviceware:

Shareholder	Number of shares taken up	Shareholding interest in % (rounded)
Dirk K. Martin <sup>1)</sup>	3,296,545	31.40
Harald Popp <sup>2)</sup>	3,296,545	31.40
Free Float	3,906,910	37.20
<b>Total</b>	<b>10,500,000</b>	<b>100.00</b>

1) held by aventura Management GmbH, Idstein

2) held by dreiff Management GmbH, Ingelheim am Rhein



The shares of the Company have been listed in the regulated market (primary market) of the Frankfurt Stock Exchange since April 23, 2018. The ISIN (International Securities Identification Number) is DE000A2G8X31, the WKN (Securities Identification Number) is A2G8X3 and the ticker symbol is SJJ.

## 2. Accounting principles as well as functional and presentation currency

The consolidated financial statements of the Serveware Group were prepared for the fiscal year from December 1, 2024 to November 30, 2025 in accordance with the International Financial Reporting Standards (IFRS), as applicable within the European Union (EU) and the supplementary provisions under German commercial law to be complied with in accordance with § 315e HGB (German Commercial Code).

Serveware SE is the ultimate parent company of the Serveware Group. The consolidated financial statements have been prepared in Euro, the functional currency of Serveware SE. Unless otherwise mentioned, all amounts are stated in thousands of euros (kEUR).

The income statement is prepared in accordance with the total cost method. In order to improve the clarity of presentation, individual items in the balance sheet and the consolidated statement of comprehensive income can be aggregated. The breakdown of these items is shown in the Notes. In the presentation rounding differences can occur with mathematically precise values.

The accounting policies correspond as a matter of principle to the methods applied during the previous year, apart from the amendments explained in section "4. Amendments to significant accounting policies".

The values shown in the balance sheet differentiate between non-current and current assets and liabilities which are disclosed in the consolidated Notes, if prescribed, in accordance with their maturities. The financial statements of Serveware and its subsidiaries are included into the consolidated financial statements taking into account the accounting and valuation methods applying uniformly to the Group.

The financial statements of Serveware SE, Idstein, as well as the consolidated financial statements of the Serveware Group are published in the Company Register.

These consolidated financial statements of the Serveware Group were released for publication by the Administrative Board on March 25, 2026.

## 3. Use of discretionary decisions and estimates

The reporting on the assets, financial and earnings position in the consolidated financial statements is dependent on recognition and measurement methods as well as assumptions, discretionary decisions and estimates relating to the future. The assumptions, discretionary decisions and estimates made influence the application of accounting policies and the recognized amounts of assets, liabilities, income and expenses. The actual amounts may differ from the estimates.



Estimates and underlying assumptions are reviewed on an ongoing basis and are therefore in line with the Group's risk management. Revisions regarding estimates are recognized prospectively.

The following material estimates and corresponding assumptions as well as the uncertainties involved in the accounting policies are decisive to understand the underlying risks of financial reporting as well as the impact the estimates, assumptions and uncertainties can have on the consolidated financial statements.

The following statements for the current fiscal year, as well as the estimates for the medium-term business development, are subject to a high degree of variance. In this context, we refer to our corresponding comments in the outlook report. It cannot be excluded that the actual results will deviate from the estimates and assumptions made within the framework of these consolidated financial statements or that in future periods it will be necessary to make an adjustment of the estimates and assumptions made and that this will have a material impact on the assets, financial and earnings position of the Serveware Group.

The estimates and assumptions relevant to the financial statements made in preparing the consolidated financial statements as of November 30, 2025 were based on existing knowledge and the best available information.

Effects on the consolidated financial statements can result from declining and volatile share prices, interest rate adjustments in different countries, a higher volatility of the foreign exchange rates, a deteriorating creditworthiness, defaults of payment or late payments, delays in incoming orders and also in order fulfilment or contract fulfilment. Cancellations of contracts, adjusted or modified sales revenue and cost structures, restricted use of assets, restricted or impossible access to the site of customers or the difficulty of making predictions and forecasts based on the uncertainties concerning the amount and time of cash flows. These factors can impact the fair values and carrying values of assets and liabilities, the extent and time of the realization of earnings as well as cash flows. Possible future impacts on the assets, financial and earnings position are analyzed on an ongoing basis.

Areas which are subject to estimates and assumptions and are hence more likely to be affected if the actual results deviate from the estimates and assumptions are:

- Impairment of non-financial assets, in particular goodwill, trademarks and customer bases,
- Impairment of trade receivables,
- Recognition and measurement of provisions,
- Recognition and measurement of deferred tax assets as well as uncertain income tax positions,
- Determination of the term for leases,
- Period-related recognition of sales revenues as well as sales proceeds.

The measurement of the valuation of **property, plant and equipment and intangible assets** is associated with estimates to determine the fair value at the time of acquisition if they were acquired within the framework of a business combination. Furthermore, the expected useful life of the assets has to be estimated. The determination of the fair value of assets and liabilities as well as the useful lives of the assets are based on judgements by the management.



Within the framework of the **determination of the impairment of property, plant and equipment and intangible assets** estimates are likewise made which refer, amongst other things, to the cause, time and amount of the impairment. An impairment is based on many different factors. As a matter of principle, changes in respect of the current competition conditions, expectations concerning the growth of the industry, increases in capital expenditures, changes in respect of the future availability of financing resources, technological ageing, the discontinuation of services, current replacement costs, purchase prices paid in comparable transactions and other changes concerning the environment which point to an impairment are taken into account. The identification of indications which suggest an impairment, the estimate of future cash flows as well as the determination of the fair value of assets (or groups of assets) involve considerable judgements which the management has to make in terms of identification and examination of indications suggesting an impairment, the expected cash flows, the applicable discount rates, the respective useful lives as well as the residual values.

**The determination of the recoverable amount of a cash generating unit** involves estimates by the management. The methods applied for the calculation of the recoverable amount include methods on the basis of discounted cash flows and methods which use market prices as a basis. The judgements on the basis of discounted cash flows are based on forecasts which result from the financial plans approved by management and are also used for internal purposes. The selected planning horizon reflects the assumptions for short to medium-term market developments and is selected in order to obtain a stable business outlook of the Company which is necessary for the calculation of the perpetual annuity. Discount rates are determined on the basis of external variables derived from the market. This is carried out by taking into account the risks involved in the cash generating unit. Future changes in respect of the aforementioned assumptions may have a material influence on the fair value of the cash-generating units. Due to an increased interest rate level, the attainable amounts within the framework of the impairment test of non-financial assets can decrease.

The management of the Serveware Group creates **valuation allowances for doubtful accounts receivable**, to take into account any anticipated losses resulting from the insolvency of customers. The bases used by the management to assess the adequacy of the valuation allowances for doubtful accounts receivable are the maturity structure of the balance of receivables and experience in respect of write-offs of receivables in the past, the creditworthiness of the customers as well as changes in respect of the terms of payment. If the financial position of a customer deteriorates, the extent of write-offs to be made may exceed the extent of anticipated write-offs.

**The recognition and valuation of provisions and contingent liabilities** are associated to a considerable extent with estimates by the management. The assessment of the probability that pending proceedings are successful, or a liability arises or the quantification of the possible amount of the payment obligation is, for instance, based on the judgement of the respective facts. Furthermore, provisions are made for anticipated losses from pending business transactions, if a loss is probable and this loss can be estimated in a reliable manner. Because of the uncertainties involved in this judgement, the actual losses may possibly deviate from the original estimates and hence from the provision amount. Any changes concerning the estimates of these anticipated losses from pending business transactions may have a considerable impact on the future earnings position. Furthermore, the determination of provisions for taxes and legal risks involves considerable estimates. These estimates may change as a result of new information. To obtain new information the Serveware Group mainly uses the services of internal experts as well as the services of external consultants such as actuaries or legal advisers.



In every tax jurisdiction in which the Serveware Group operates, the management must make valuations when calculating actual and deferred taxes. This is relevant, amongst others, when deciding about the **recognition of deferred tax assets**, since it must be probable that in future there will be a taxable result to offset the deductible temporary differences, losses carried forward and tax credits. For the assessment of the likelihood of the future usability of deferred tax assets, it is not only necessary to refer to an estimate of the future results but also factors such as the earnings position in the past, the reliability of planning as well as tax planning strategies must be taken into consideration. The planning period considered for the assessment of the probability is determined by the circumstances of the respective affiliated company and amounts as a rule to up to seven years.

For the determination of the **term of the lease** all facts and circumstances are assessed and taken into account which constitute for the Serveware Group an economic incentive to exercise an extension option and / or not to exercise a termination option. Extension options are only a component of the term of a lease if the management is sufficiently certain that it will exercise the extension option and / or the termination option. The exercise is considered to be "sufficiently certain" if it is less than "virtually certain" and more likely than not according to IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Most of the extension options in leases for offices and cars are included in the lease liabilities. The risk of future additional disbursements exists only if an extension option (which is not classified as sufficiently certain) is exercised or if a termination option (which is classified as sufficiently certain) is not exercised. After the commencement of use, the probability of exercise of an option only has to be reassessed if a significant event or a significant modification of circumstances with an impact on the original assessment takes place and if these events or modifications are under the control of the lessee. The Serveware Group reassesses the term of a lease if an option is exercised or not exercised or if the Serveware Group is obliged to exercise or not exercise an option.

The Serveware Group frequently enters into several **contracts with** the same **customer**. For accounting purposes these contracts are treated as one contract if the contracts are entered into at the same time or with a short time interval and are economically related. The exercise of discretion is necessary for the assessment whether different contracts are interconnected. In this connection the Serveware Group considers, amongst other things, whether they were negotiated as a package with a single economic purpose, whether the consideration for one contract depends on the fulfilment of the other contract or whether some or all products in the contracts represent a single performance obligation. The determination whether a product or a service is considered as a separate performance obligation, involves, however, the exercise of discretion. Discretion is, more particularly, required for our implementation activities to assess whether this service, based on its type and scope, is an independent and separately assessable performance obligation. In general, the implementation services go beyond mere set-up activities. In this connection we take the type of the services as well as their scope compared to the scope of the underlying standard software delivery into account.

The transaction price corresponds as a matter of principle to the individual selling price. The individual selling price is the price which the Company would charge to sell a product or service to a customer. The Serveware Group has fixed minimum prices for this purpose. The estimate of the individual selling prices involves the exercise of discretion. This includes estimates whether and to what extent the customers are granted subsequent concessions or payments and whether the customer will pay the contractually agreed fees as expected. The exercise of discretion takes into account our experience so far both with the corresponding customer and also beyond the individual customer relationship. The Serveware Group applies this method, more particularly, for its offers in respect of software licenses, SaaS, and software maintenance.



If the selling price for an offer cannot be directly observed or if the selling prices are very different for all customers, we apply an estimation procedure. For offers relating to advisory and implementation services we base the price estimates on the costs plus a margin.

In order to ensure that the most objective input parameters available are used, we verify the individual selling prices regularly or whenever the circumstances and assumptions change.

In multiple component agreements the determination of the individual selling prices of individual products or services is complex since certain components are price-sensitive and are, therefore, subject to fluctuations in a market environment marked by competition. Moreover, there are in many cases no observable individual selling prices for own products. Resorting to market prices of similar products involves uncertainties because of the normally missing full comparability just as an estimate with a cost plus margin approach. Changes in the estimates of the individual selling prices can have a major impact on the allocation of the transaction price for the entire multiple component transaction to the individual performance obligations and can, therefore, have an impact on both the asset position, ie the amount of the recognition of contract assets and contract liabilities, and on the current and also future earnings position.

Contract costs are deferred and basically distributed over the expected duration of the customer relationship. The estimate of the expected average customer retention period is based on the historic customer fluctuation rate which is, however, subject to variations and has, more particularly, in the event of a launch of new products, only a limited explanatory power concerning the future customer behavior. In the event of a change of the estimates by the management, there can be substantial differences in terms of amount and time of the expenses for subsequent periods.

The significance of essential rights is an estimate which is based both on quantitative and qualitative factors. At the end of the day, it is a decision based on discretion – albeit supported by quantitative facts. Depending on the decision whether an essential right to be deferred of the customer exists or not, there can be major differences in terms of amount and time of the sales revenues for the current as well as the subsequent periods.

The assessment of whether the Serveware Group shows revenues as principal gross or as agent net after deduction of the costs, ie only in the amount of the remaining margin, requires an analysis of both the legal form and the economic substance of contracts. After considering all relevant facts and circumstances of the individual case, the decision involves a certain discretion even when applying a uniform review scheme throughout the Group. Depending on the conclusion, there can be essential differences concerning the amount of sales revenues, expenses and the operating result for the current as well as subsequent periods.



## 4. Amendments to significant accounting policies

In fiscal 2024/2025 the following pronouncements and / or amendments to pronouncements of the IASB were to be applied on a mandatory basis for the first time:

Mandatory application EU	Standard	New or amended standards and interpretations and essential content
January 1, 2024	IAS 1	Non-current liabilities with ancillary conditions and classification as current or non-current
	IFRS 16	Lease liabilities from a sale-and-lease-back transaction
	IAS 7 and IFRS 7	Supplier finance arrangements

The above-mentioned standards have no or no material impact on the consolidated financial statements of the Serveware Group.

The following pronouncements or amendments to pronouncements of the IASB were mandatory for the first time in calendar year 2025. Against the background that the fiscal year of Serveware already began on December 1, 2024, the application of the following standards was not yet mandatory for the Serveware Group. Early voluntary application did not take place:

Mandatory application EU	Standard	New or amended standards and interpretations
January 1, 2025	IAS 21	Lack of exchangeability – Amendments to IAS 21

The new or amended standards will probably have no or no material impact on the consolidated financial statements of the Serveware Group.



In future, the following standards published by the IASB will be applicable to fiscal years beginning on the reference date of the mandatory EU application or later:

Mandatory application EU	Standard	New or amended standards and interpretations and essential content
January 1, 2026	IFRS 9 and IFRS 7	Classification and measurement of financial instruments
	IFRS 9 and IFRS 7	Contracts referencing nature-dependent electricity
	IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Volume 11	Annual improvements to the IFRS accounting standards
January 1, 2027	IFRS 18	Presentation and disclosure in the financial statements
	IFRS 19	Subsidiaries without public accountability: disclosures
Still open	IFRS 10 and IAS 28	Sale or contribution of assets between an investor and an associate or joint venture

IFRS 18 will replace IAS 1 Presentation of Financial Statements and is to be applied in financial years which start on or after January 1, 2027. At present, the Group is evaluating the possible impact of the new standard, in particular with regard to the structure of the consolidated statement of comprehensive income, the consolidated cash flow statement and the additional disclosure requirements for MPMs (Management-defined Performance Measures). The Group is also reviewing the impact on the way information is grouped in the financial statements, including items currently designated as “Others”.

Concerning the amendments to the other standards, Serveware expects that there will probably be no or no material impact on the consolidated financial statements.

## 5. Significant accounting and measurement policies

The Serveware Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, unless otherwise stated.

### INTANGIBLE ASSETS (WITHOUT GOODWILL)

Intangible assets with a determinable useful life are valued at their acquisition and production costs and, as a matter of principle, amortized on a straight-line basis over their respective useful life. Such assets are impaired if the recoverable amount – the higher value from the fair value minus costs to sell and value in use – is lower than the carrying amount.



Intangible assets with an indeterminable useful life are valued at acquisition and production costs. They are not subject to scheduled amortization but are examined on an annual basis and whenever there are indications for an impairment concerning their recoverability, and if necessary, they are written off to their recoverable amount. If the reasons for the previous impairments no longer exist, these assets are written up taking into account scheduled depreciations to the maximum amount which would have resulted if no impairments had been reported during the earlier periods. The useful life and the depreciation methods for intangible assets are reviewed at least on every reporting date; if expectations deviate from existing estimates, the corresponding amendments are recognized in accordance with IAS 8 as changes in accounting estimates.

The useful lives amount for software as a rule to three to five years.

Intangible assets, which were acquired within the framework of a merger, are recognized separately from the goodwill and measured with a fair value at the time of acquisition.

During the following periods intangible assets which were acquired within the framework of a merger are measured in the same way as individually acquired intangible assets with their cost of acquisition minus cumulated amortizations and possible cumulated impairments.

The intangible assets of the "SABIO" customer base and "cubus" customer base disclosed within the framework of the acquisition of SABIO GmbH, Hamburg as well as cubus AG, Herrenberg, are basically amortized in each case over a useful life of 20 years.

The intangible assets of the "SABIO" trademark and the "cubus" trademark, which were disclosed within the scope of the aforementioned acquisitions, were fully amortized as of the balance sheet date November 30, 2025.

The useful life of the capitalized development costs amounts to three years from the commencement of marketing of the developed products.

Costs for research activities are recognized as expenditure during the period in which they arise.

An internally generated intangible asset which results from the development activity or the development phase of an internal project is recognized if the following evidence has been submitted:

- The completion of the intangible asset is technically feasible so that it is available for use or sale.
- There is the intention to complete the intangible asset as well as to use or sell it.
- The ability to use or sell the intangible asset exists.
- The intangible asset will probably achieve a future economic use.
- The availability of adequate technical, financial and other resources to complete the development and use or sell the intangible asset exists.
- The ability to determine the expenditure to be allocated within the framework of the development of the intangible asset for a reliable determination exists.



The amount with which an internally generated intangible asset is capitalized for the first time is the sum of expenses incurred from the day on which the intangible asset fulfils the above-mentioned conditions for the first time. If an internally generated intangible asset cannot be capitalized or if there is not yet any intangible asset, the development costs are recognized through profit or loss during the period in which they are incurred.

During the following periods internally generated intangible assets as well as acquired intangible assets are measured at historical costs or manufacturing costs minus cumulated amortizations and impairments.

### GOODWILL

Goodwill is not subject to scheduled amortization but is examined on the basis of the recoverable amount of the cash generating unit to which the goodwill is allocated for a possible impairment. The impairment test is carried out regularly at the end of each fiscal year and, in addition, whenever there are indications that the cash generating unit suffers from an impairment in its value.

### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at acquisition or production costs, reduced by scheduled straight-line depreciations and possibly impairments. The depreciation period is governed by the probable economic useful life of the assets. In the year of acquisition property, plant and equipment are depreciated on a pro rata basis. The residual book values, the useful lives and the depreciation methods of the assets are reviewed at least on each reporting date; if expectations deviate from the existing estimates, the corresponding changes are reported in accordance with IAS 8 as changes in accounting estimates. If a property, plant and equipment asset consists of several parts with different useful lives, the individual material parts are depreciated over their individual useful lives. Maintenance and repair costs are recognized as an expense on the date on which they are incurred. Public investment allowances reduce the acquisition or production costs of those assets for which the allowance has been granted. A property, plant and equipment asset is derecognized if the asset is disposed of or if no other economic benefit is to be expected from its use or disposal. The profit or loss from the disposal of a property, plant and equipment asset is the difference between the net realizable value and the carrying amount of the asset and is recognized at the time of derecognition in the other operating income or other operating expenses. The useful lives of the essential asset categories are represented in the following table:

Other equipment, operational and office equipment	3 to 13 years
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Tenant fixtures are either depreciated over their respective lifetime or over the shorter period of a possible lease.



## IMPAIRMENT OF INTANGIBLE ASSETS (INCLUDING GOODWILL) AND PROPERTY, PLANT AND EQUIPMENT

Impairments are determined by comparing the carrying amount with the recoverable amount. If individual assets cannot be allocated to own future cash inflows generated independently from other assets, the impairment is to be tested on the basis of the superordinate cash generating unit of assets. On every reporting date it is reviewed whether there are any indications that an asset has suffered an impairment loss. If any such indication exists, the recoverable amount of the asset or the cash generating unit is to be determined.

If the recoverable amount of a cash-generating unit is smaller than the carrying value of the unit, the impairment loss is first to be allocated to the carrying value of goodwill allocated to a unit and then proportionately to the other assets on the basis of the carrying values of each asset in proportion to the overall carrying value of the assets within the unit. In this connection the recoverable amount is the higher value of the value in use and the fair value minus costs of disposal.

Any impairment loss of the goodwill is recognized through profit or loss. At the disposal of a cash-generating unit, the amount of goodwill assigned to it is taken into account within the framework of the determination of the gain or loss on divestiture.

In the event of intangible assets with indeterminable useful life (goodwill), an annual impairment test is in addition carried out on a regular basis. Within the framework of the impairment test the goodwill acquired in connection with a business combination is allocated to each cash generating unit which is likely to benefit from the synergies from the merger. If the carrying amount of the cash generating unit to which the goodwill has been allocated exceeds its recoverable amount, the goodwill allocated to this cash generating unit is to be reduced in the amount of the difference. An impairment of the goodwill may not be revoked. If the impairment of the cash generating unit exceeds the carrying amount of the allocated goodwill, the additional impairment has to be distributed on a proportional basis to the assets allocated to the cash generating unit. The fair values and / or values in use (as far as they can be determined) of the individual assets are to be taken into account as lower value limit. If the conditions for impairments recognized in previous periods no longer exist, the corresponding assets (with the exception of goodwill) must be written up through profit and loss. The recoverable amount of a cash generating unit is determined from the higher value from the fair value less disposal costs and value in use of the asset. The recoverable amount is determined as a rule by applying the discounted cash flow (DCF) method, unless a measurement based on a market price is relevant. These DCF calculations are based on forecasts derived from financial plans approved by the management and which are also used for internal purposes. The selected planning horizon reflects the assumptions for short to medium-term market developments. Cash flows which go beyond the planning period are calculated by means of adequate growth rates. The main assumptions on which the calculation of the recoverable amount by the management is based, are explained under "Discretionary judgements and uncertainties of estimates".



## LEASES

The Serviceware Group enters into contracts concerning leases for cars as well as buildings. Since the introduction of IFRS 16, the Serviceware Group has been obliged to assess whether a contract establishes or includes a lease. This is the case, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. On the date of supply the Serviceware Group must recognize an asset for the right of use granted as well as a lease liability.

At the initial measurement the right of use is measured at historical costs. The historical costs of the right of use include:

- The amount which results from the first measurement of the lease liability,
- adjusted for the lease payments made,
- plus all initial direct costs incurred, and
- the estimated costs at the dismantling or removal of the underlying asset, at the restoration of the location where it is,
- and minus all lease incentives possibly received.

The subsequent measurement of the right of use is made in accordance with the historic cost model taking into account all accumulated depreciations and accumulated impairments, adjusted for any new valuation of the leased liability shown.

Rights of use are written down over the shorter of the two periods of duration of use and term of the underlying lease.

On the making available the lease liability is measured at the cash value of the lease payments not yet made at that time. At the determination of the term of lease relationships, the Managing Directors consider all facts and circumstances which offer an economic incentive to exercise extension options or not to exercise termination options. Any changes in term resulting from the exercise of extension or termination options are only included into the term if an extension or non-exercise of a termination option is sufficiently safe.

The lease payments are discounted at the respective interest rate underlying the lease relationship insofar as the latter can be easily determined. If this interest rate cannot be easily determined, the incremental borrowing rate of the Serviceware Group is to be used. As a rule, the incremental borrowing rate of the Serviceware Group is used as discount factor.

The Serviceware Group does not enter into any leases with variable lease payments. The subsequent measurement of the leased liability is made on the basis of the amortized costs by applying the effective interest rate. In this connection the carrying value is increased by the interest expenses and reduced by the lease payments made. After the date of provision, the carrying value of the leased liability is to be newly measured and any changes in the lease relationship must be taken into account.

The right of use must be adjusted for the amount resulting from the restatement of the lease liability. If the carrying value of the right of use decreases, however, to zero and if the valuation of the lease liability continues to decline, each residual amount resulting from the revaluation is reported with an effect on income.



In the event of lease modifications which are not recognized as separate lease, the lessee must recognize the remeasurement of the lease liability by reducing the carrying value of the right of use. This is to take into account the partial or complete end of the lease by way of amendments which reduce the scope of the lease. Any profits or losses which are related to the partial or full end of the lease must be recognized by the lessee through profit or loss.

The Serveware Group has not entered into any substantive leases as a lessor.

### **IFRS 16 – Relief Provisions**

The following relief provisions under IFRS 16 were used:

- Application of a uniform interest rate to a homogeneous portfolio.

Leased liabilities up to fiscal 2021/2022 have been discounted based on a uniform interest rate of 1 percent p.a. for the entire homogeneous portfolio. This essentially corresponded to the existing leverage interest rate of Serveware.

Against the backdrop of the increased interest rate level, the new lease liabilities contractually agreed upon in fiscal 2022/2023 and 2023/2024 were discounted at a uniform interest rate of 3.58 percent per annum. This would correspond to the expected incremental borrowing rate for new Serveware debt. For contracts newly concluded in 2024/2025, the base interest rate of Deutsche Bundesbank is taken into account (until June 30, 2025: 2.27%, until December 31, 2025 or November 30, 2025: 1.27%).

### **OTHER PROVISIONS**

Other provisions within the meaning of IFRS are not stated in these financial statements. Accruals are to be reported as other liabilities. The deferrals presented and explained separately as other deferrals under Section 11, are recognized for current legal or factual obligations to third parties which are uncertain in terms of their maturity or their amount.

Provisions are made for current legal or factual obligations to third parties only if they are based on past business transactions or events, which are likely to lead to outflows of financial resources and these outflows can be determined in a reliable manner. Provisions are recognized with their probable settlement amount taking into account all identifiable risks and uncertainties. The settlement amount is determined on the basis of a best possible estimate whereby adequate estimate procedures and information sources depending on the characteristics of the obligation are used.

For a large number of similar obligations, the group of obligations is considered as a whole. The expected value method is used as an estimation method. In the event of bandwidths of possible events with the same likelihood of occurrence, the mean value is applied. Individual obligations (eg legal and litigation risks) are regularly valued with the most likely result unless other estimates lead to an adequate measurement due to special probability distributions. For the measurement of provisions, historical



experience, current cost and price information as well as estimates and / or expert opinions of specialists and experts are used. Insofar as historical experience or current cost and price information is used for the determination of the settlement amount, these values are updated taking into account the probable period of settlement. In this respect adequate price development indicators (eg inflation rates) are used. Provisions are discounted if their effect is material. For discounting purposes market interest rates before taxes are used which reflect the term and risk of the obligation (if not yet taken into account at the determination of the settlement amount).

Refund claims are not offset against provisions but are capitalized separately as soon as their realization is as certain as possible. Provisions for decommissioning, reproduction or similar obligations which occur as a result of the acquisition of property, plant and equipment, are recognized with no effect on profit and loss and result in subsequent increases or decreases of the carrying amount of the property, plant and equipment asset concerned. This hence also leads to changed scheduled depreciations of the asset to be recognized in future and hence to a recognition with an effect on net income of the changes in estimate over the residual useful life.

If an impairment of the provision exceeds the carrying value of the corresponding asset, the exceeding amount has immediately to be recognized through profit or loss as income.

## FINANCIAL INSTRUMENTS

A financial instrument is a contract which leads at the same time in one company to a financial asset and in another company to a financial liability or an equity instrument. This includes both primary financial instruments (for instance trade receivables or payables) and derivative financial instruments (transactions to hedge against the risk of change in value).

In accordance with IAS 32.11 an **equity instrument** is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. If the financial instrument leads to payment obligations (including conditional ones), this represents debt capital and not equity.

**Financial assets** include, more particularly, cash and cash equivalents, trade receivables as well as other loans granted and receivables, financial investments held to maturity and primary financial assets and derivative financial assets held for trading.

**Financial liabilities** regularly establish a repayment entitlement in cash or in a different financial asset. This includes, more particularly, bonds, trade payables, liabilities to financial institutions, liabilities from finance leases and derivative financial liabilities.

### Initial recognition

Financial instruments are recognized as soon as the Serveware Group becomes a contractual party to the provisions of the financial instrument. In the event of regular way purchases or sales (purchases or sales within the framework of a contract whose terms and conditions provide for the delivery of the asset within a specific period which is usually determined by provisions or conventions of the respective market), the settlement day is relevant for the first-time recognition as well as derecognition, ie the day on which the asset is delivered to or by the Serveware Group.



Financial assets and financial liabilities are disclosed as a rule without being offset; they are only offset if there is a right to offsetting at present concerning the amounts and if it is intended to bring about a balance on a net basis.

If contracts for the purchase or sale of non-financial assets come within the scope of application of IFRS 9, they are recognized in accordance with the provisions of this standard.

The initial recognition of financial instruments is carried out at fair value, possibly adjusted by transaction costs which are attributable to the acquisition or issue of the financial instrument. Exceptions include trade receivables without a significant financing component which are recognized at the transaction price. The fair values recognized in the balance sheet correspond generally to the market prices of the financial assets. If these are not directly available, they are calculated by applying recognized measurement models and referring to current market parameters.

#### **Subsequent Measurement of Financial Assets:**

The subsequent measurement is carried out in accordance with its measurement category based on IFRS 9:

Financial assets are sub-divided in accordance with IFRS 9 into the classification categories amortized cost or fair value and measured accordingly. If financial assets are measured on the basis of the fair value, the expenses and income can either be fully recognized in the period result (at fair value through profit or loss) or in the other comprehensive income (at fair value through other comprehensive income).

Financial assets measured at amortized cost are measured during the subsequent periods by applying the effective interest method and must be verified with a view to impairment. Profits and losses are recognized with no effect on income if the asset is derecognized, modified or impaired. The amortized costs of a financial asset represent the amount at which the financial asset is measured during the first-time recognition, minus redemption payments plus cumulated amortizations using the effective interest method on a difference between this additional amount and the due amount, adjusted by an impairment.



The Group determines the fair value at each transaction completion day. The fair value is the price which has been received in an orderly transaction between market participants on the measurement date for the sale of an asset or which has been paid for the transfer of a debt. When measuring the fair value, it is assumed that the transaction within the framework of which the financial asset is sold or debt is transferred,

- took place either on the principal market for the financial asset or the debt or, if there is no principal market,
- on the most advantageous market for the financial asset and / or liability.

The Group must have access to the principal market or the most advantageous market. The fair value of a financial asset or a liability is measured based on the assumptions which market participants would use in the pricing for the financial asset and / or liability. In this connection it is assumed that the market participants act in their best economic interest.

The Group applies measurement methods which are appropriate under the respective circumstances and for which sufficient data are available to measure the fair value. In this connection the use of relevant observable input factors is as high as possible and non-observable input factors are kept as low as possible.

All financial assets and liabilities for which the fair value is determined or presented in the financial statements are classified in the following measurement hierarchy based on the input factor of the lowest stage which is altogether substantial for the measurement at fair value:

- **Stage 1:** prices quoted for identical financial assets or liabilities (without adjustment) on active markets
- **Stage 2:** measurement methods for which the input factor of the lowest stage which is altogether substantial for the measurement at fair value, can be observed directly or indirectly on the market
- **Stage 3:** measurement methods for which the input factor on the lowest stage which is altogether substantial for the measurement at fair value cannot be observed on the market

In order to meet the reporting obligations for the fair values, the Group has determined classes of financial assets and liabilities on the basis of their type, their characteristics and their risks as well as the stages of the abovementioned measurement hierarchy.



### **Trade receivables**

Trade receivables are the unconditional claim of the Serveware Group to consideration (ie maturity arises automatically by expiration of time).

Trade receivables are measured at amortized cost taking into account appropriate deductions for all identifiable individual risks. Non-current receivables with a residual term of more than one year are discounted to the balance sheet date based on the corresponding interest rate. The general credit risk is likewise taken into account, as far as provable, by corresponding value adjustments.

For trade receivables the Group applies the simplified impairment scheme of IFRS 9 and recognizes immediately the expected credit loss for the entire term. The necessary impairment is derived by taking into account historic credit losses and – as far as relevant – based on current developments on the market. In this connection it is assumed that if the receivables are past due by more than 90 days, a credit loss is expected and the creditworthiness is assessed. In individual cases the credit loss is, however, also derived directly from information about the creditworthiness of the customer. In the event of insolvency of a customer, the value of the receivable is fully reported as a debt loss. It is only derecognized at this stage. As a matter of principle, changes in the carrying value of trade receivables are reduced by using an impairment account and recognizing the impairment loss with no effect on income. If the amount of an estimated impairment expense increases or decreases during a subsequent reporting period due to an event which occurred after the recognition of the impairment, the previously recognized impairment loss is increased or decreased by adjustment of the impairment account through profit or loss. If a derecognized receivable is classified later again as recoverable due to an event which occurred after the derecognition, the corresponding amount is recognized through profit and loss.

For all other financial instruments, the Group recognizes the loss expected during the residual term only if the default risk since the first-time recognition has significantly increased. If the default risk has not significantly increased since the first-time recognition, the Serveware Group continues to recognize for these financial instruments the expected 12-month loss as impairment.

The loss expected during the residual term represents the loss resulting from all possible default events during the expected term of a financial instrument. As opposed, the expected 12-month loss represents the part of the loss expected during the term which results from possible default events within the 12 months following the reporting date.

The amount of the expected losses is updated on each balance sheet day to take into account any changes in the default risk since the first-time recognition of the respective financial instrument.

**Other non-current accounts receivable and borrowing expenses** are measured by applying the effective interest rate method at amortized costs.

The item **“Cash and Cash Equivalents”** in the balance sheet includes the cash on hand, cash accounts and short-term deposits at banks with a residual term of less than three months which are only subject to a minor risk of fluctuations in value. They are measured at amortized cost. Furthermore, the item includes financial assets which serve for the Company at any time to cover its short-term liquidity needs, since they can be cancelled at short notice and no substantial economic loss is to be expected in the event of premature termination of these assets.



**Cash investments** are measured at amortized cost. Cash investments are term deposit investments and similar investments with banks and other financial service institutions as well as investments in insurances with original maturities of more than three months from the date of acquisition.

**Debt and equity instruments held for trading** are recognized with no effect on income at fair value whereby the changes in fair value are reported after offsetting in the income statement. Financial assets are classified as held for trading if they are acquired for the purpose of selling or selling back in the near future. Financial assets with cash flows which do not exclusively represent principal and interest payments are classified independently from the business model through profit or loss at fair value and recognized accordingly.

#### ***Equity Instruments held to maturity***

For certain financial investments in equity instruments, it is both intended and also to be expected with an economically sufficient reliability that they are held to maturity. These financial assets are classified and measured without effect on income at fair value in the other comprehensive income. A reclassification of the amounts in the net income eg when selling the instrument, is then no longer possible.

#### **Derecognition**

A financial asset is primarily derecognized, ie removed from the consolidated balance sheet, if the contractual rights to the cash flows from the financial asset are extinguished.

#### **Subsequent Measurement of Financial Liabilities:**

Financial liabilities are sub-divided into two measurement categories according to IFRS 9. Either into the category at amortized cost or at fair value with recognition of the change in value in the net income.

***Trade payables as well as other original financial liabilities*** are recognized at amortized costs.

Non-current liabilities with a term of more than one year are discounted to the balance sheet reporting date based on the corresponding interest rate. Exceptions are liabilities from acquisitions which are recognized at fair value at the time of acquisition (IFRS 3.18).

**Derecognition of Financial Liabilities:**

The Group derecognizes a financial liability if the corresponding liability has been settled, cancelled or has expired.

The difference between the carrying value of the derecognized financial liability and the consideration received or to be received is recognized in the consolidated income statement.

If the Group replaces with the existing lender a debt instrument by another with substantially different terms and conditions, this exchange is treated as a redemption of the original financial liability and a recognition of a new financial liability.

**Derivative Financial Instruments**

The Serveware Group uses derivative financial instruments to hedge the interest risks from operations, financial transactions and investments. Derivative financial instruments are neither held nor issued for speculation purposes.

IFRS 9 defines certain requirements to be met by the application of hedge accounting. These are fulfilled by the Serveware Group as follows: at the beginning of a hedging measure both the relationship between the financial instrument used as underlying transaction as well as the goal and the hedging strategy are documented. This includes both the concrete allocation of the hedging instruments to the corresponding assets and / or liabilities or (fixed / expected) future transactions as well as the estimate of the degree of effectiveness of the hedging instruments used. Existing hedging relationships are constantly monitored. If the conditions for the application of hedge accounting are no longer met, the hedging relationship is immediately dissolved.

The derivative financial instruments are recognized at fair value for the initial reporting. The fair values are also relevant for the subsequent measurements. The fair value of traded derivative financial instruments corresponds to the market value. This value can be positive or negative. If no market values are available, the fair value must be calculated by means of recognized mathematical models. For derivative financial instruments the fair value corresponds to the amount which the Serveware Group would either receive or have to pay on the balance sheet date for the transfer of the financial instrument. It is calculated by applying the interest rates of the contracting partners which are relevant on the balance sheet date. For the calculation average prices are used.

For the measurement of the changes of the fair values – fair value through profit or loss or for recognition in equity without effect on income – it is decisive whether the derivative financial instrument is embedded in an effective hedging relationship in accordance with IFRS 9. If no hedging relationship exists, the changes of the fair values of the derivative financial instruments have to be recognized directly through profit or loss. If there is, however, an effective hedging relationship (hedge accounting), the hedging relationship as such is reported.



## CONTINGENCIES (CONTINGENT LIABILITIES AND ASSETS)

Contingencies (contingent liabilities and assets) are possible obligations or assets which result from past events or whose existence is conditional upon the occurrence or non-occurrence of one or more uncertain future events which are not fully under the control of the Serveware Group. Contingent liabilities are also current obligations which result from past events in respect of which the outflow of resources which represent an economic benefit is unlikely or in respect of which the scope of the obligation cannot be estimated with sufficient liability. Contingent liabilities are measured at fair value if they were taken over within the framework of a company acquisition. Contingent liabilities not taken over within the framework of a company acquisition are not recognized. Contingent receivables are not recognized. If the realization of earnings is, however, almost certain, the corresponding asset is no longer to be considered as a contingent receivable and is recognized as an asset. If an outflow of resources with economic benefit is not unlikely, information on contingent liabilities is published in the Notes to the consolidated financial statements. The same applies to contingent receivables if the inflow of economic benefit is likely.

## REVENUE RECOGNITION

Sales revenues include all revenues resulting from the activities of the Serveware Group. The sales revenues are recognized without value added tax and other tax collected at the customers and paid to the tax authorities. The Serveware Group generates sales revenues from the licensing of software products to end customers or resellers, from SaaS, from maintenance contracts, consulting services, from the implementation of infrastructure projects, in the fields of IT security, IT management systems, IT storage management and in strategy projects as well as the provision of other deliveries and services.

The Group recognizes sales revenues if it transfers the power of disposition over a product or a service to a customer.

The sales revenues are recognized in the amount of the consideration which the Group will probably receive in exchange for these goods or services.

The sales revenue recognition of the Serveware Group presents itself in detail as follows:

### *Classes of Sales Revenues*

#### **(a) Revenues from the Sale of Software Licenses**

The revenues from software licenses result from the license fees which the Serveware Group generates from the sale of the software to customers for use on their own IT infrastructure or on IT infrastructure sold together with the software which constitutes a unit with the software sold. In this connection the customer has the right to take possession of the software to install it on its own systems or on the IT infrastructure of third hosting providers which are not related to the Serveware Group. The software license revenues include sales revenues from the sale of standard software products possibly in product unity with IT infrastructure. The granting of licenses for the standard software products is carried out as a rule by making access available for the customer to download the software. The basically unrestricted licensing period



starts with the point in time when the software can be used. The recognition of the revenues from these licenses takes place when the customer can use the licenses and has hence the power to dispose of the software. At the assessment whether the software offers grant the customer a right to use the intellectual property and not a right to access our intellectual property we have taken into account the benefits of the software for the customer – without subsequent updates. The software use rights (licenses) are sold independently from the contracted maintenance and update service.

#### **(b) Software as a Service - SaaS**

The sales revenues from the license subscriptions and support represent revenues from the granting of a right to use software functions either on a third-party provider-hosted infrastructure, on an infrastructure of the customer or on an own infrastructure of the Serveware Group.

In this connection the customer has no right to terminate the hosting contract and take possession of the software. After the conclusion of the SaaS contract the customer has a right to ongoing access to the most recent versions and updates of the software product. If the performance obligation is the granting of a right to ongoing access to a license product and its use for a certain period, the revenues are recognized in accordance with the time passed and hence prorated in respect of the term of the contract in conformity with the output-oriented method. The standard minimum contractual term amounts to three years. The amounts for SaaS services normally charged in advance for services which are provided in later periods and hence have an effect on income, are recognized as contract liabilities.

#### **(c) Provision of Maintenance, Software Updates, Hotline and Helpdesk Services (Software Maintenance Services)**

Software maintenance services embody the sales revenues which the Serveware Group generates through standardized support services, ie non-specified future software updates, upgrades and extensions as well as technical product support services for software use rights (licenses).

For our standardized software maintenance services our performance obligation includes making available the resources to be able to provide technical product support when needed by the customer and to make available non-specified updates, upgrades and extensions when available. Our customers enjoy the benefit of these support services at the same time as our service performance. Software maintenance services are recognized as a rule after the expired time and hence prorated over the term of the support contract in conformity with the output-oriented method. The amounts for software maintenance services which are, as a rule, charged annually in advance for services provided in subsequent periods and hence have an impact on sales revenues are recognized as contract liabilities.

#### **(d) Revenues from Consulting and Implementation Services**

The Serveware Group provides consulting and implementation services in connection with software projects and IT infrastructure projects in the fields of IT security, IT systems management, IT storage management as well as strategy projects. The transactions include, amongst others, IT services and network services for customers including IT outsourcing services and the sale of hardware.



These services are either sold individually in contracts with customers or offered as a package together with the sale of software licenses to customers. As a matter of principle, the Serveware Group does not, however, offer any consulting and implementation services in an overall package with software licenses for an overall price.

The agreements concerning the implementation of IT infrastructure projects are, as a rule, governed by the following: if a customer contract includes several promised goods or services, we decide whether the promised goods or services have to be recognized as separate performance obligations or as a service bundle. The determination whether a product or a service is considered as a separate performance obligation involves, however, the exercise of discretion. In particular for our consulting and implementation services, discretion is necessary to assess whether these services represent a material integration service, a customer specific adjustment or a modification of the hardware components to which they relate. In this connection we consider the type of services as well as their extent compared to the extent of the underlying hardware services. In general, the hardware and software services provided within the framework of the consulting and implementation activities are combined in an independent delimitable bundle of products and services (combined performance obligation). Maintenance services and more extensive services are classified in each case as separate performance obligations. The exercise of discretion is also necessary for the determination whether sales revenues from the combined performance obligation are to be recognized at a certain time or over a certain period. Sales revenues for combined performance obligations are realized in accordance with the type of performance obligation primarily with a reference to points in time.

Revenues from maintenance and service contracts are recognized in accordance with the performance of the service, ie basically proportionately over the contractual period. Sales revenues from contracts for services charged based on time and material expenditure are recognized upon the provision of working hours and the arising of direct costs based on the contractually agreed hourly rate.

### ***Contract Assets and Contract Liabilities / Costs***

A **contract asset** is to be stated if the Serveware Group has recognized revenues based on the fulfilment of a contractual performance obligation before the customer has made a payment and / or before – independently from maturity – the prerequisites for invoicing and hence the recognition of receivables exist.

A **contract liability** is to be stated if the customer has made a payment and / or a receivable falls due with regard to the customer before the Serveware Group has fulfilled a contractual performance obligation and hence recognized revenues. Contract liabilities are to be offset within a customer contract against contract receivables. Long-term contract liabilities (eg from an advance payment of the customer) are to be recognized at cash value if the financing component referred to the entire contract value (ie including the performance obligations which do not include a financing component) is significant. The Serveware Group exercises the option not to consider a significant financing component if the time interval between the delivery of a good or the provision of a service and the payment by the customer amounts to a maximum of one year.

**Contract costs** include costs of contract initiation (essentially sales commission to employees and third-party dealers in the direct and indirect sales channel) as well as contract performance costs. These must be capitalized if it has to be assumed that the costs will be compensated by future revenues from the contract. Costs of contract initiation are additional costs which would not have been incurred without the conclusion of the contract. Contract performance costs are directly attributable costs arising after the commencement of the contract which serve the purpose of contract performance but are upstream of the latter and are not to be capitalized under another standard. The Serveware Group exercises its option to immediately expense contract costs whose depreciation period would not amount to more than a year. The



capitalized contract costs are basically recognized on a linear line with an effect on expenditure over the entire customer retention period. The expenses are not reported in the income statement of the Serviceware Group under the scheduled depreciations and amortizations but – independently from the distribution channel – as material costs, personnel expenses or other operating expenses.

**Payments to customers** including credits or subsequent price rebates are recognized as a matter of principle as sales deductions unless the payment is a consideration for an independently definable appropriately measurable delivery or service of the customer.

**Charges for access provision** and other non-recurring payments of the customer made in advance which do not represent a consideration for a separate performance obligation are deferred as contract liability and recognized with an effect on revenues over the minimum contract term and / or in exceptional cases (eg for contracts which may be terminated at any time) over an expected contractual term. This applies also to fees for installation and setting up activities provided that they do not have an independent value for the customer.

At the sale of products or services we often grant customers options to acquire additional products or services (for instance extensions of extendable offers, additional volumes for purchased software). At the determination whether such options grant the customer an essential right that the customer would not have been granted without the conclusion of this contract (**option with an essential right**), we exercise discretion. At this evaluation we take into account whether the options grant the customer the right to a rebate which is above the rebate which is granted for the corresponding products or services sold together with the option. In the event of granting of “essential rights”, such as the granting of additional rebates for the future acquisition of further products, part of the transaction price is to be deferred as contract liability and only to be recognized upon the performance or expiration of this additional performance promise as revenue. At present the contract structure of Serviceware does not provide for the granting of essential rights within the meaning of the accounting standard.

In cases in which a company is in an intermediary position between another supplier / provider (eg manufacturer, wholesaler) and an end customer, it has to be evaluated whether the company supplies the corresponding product and / or the service requested by the customer as principal itself or whether the company acts merely as an agent for the supplier. It depends on the result whether the company can recognize **revenues on a gross basis** (as principal) or on a **net basis** after deduction of the costs relating to the supplier (as agent). For the Serviceware Group the question arises in particular in connection with implementation services (hardware, software for IT infrastructure) which is sourced from third parties and sold as part of the product portfolio of the Serviceware Group to final customers. Summing up, the Serviceware Group sees itself in the event of rights in respect of goods or services of a third party in a principal position with regard to the final customer and hence states gross revenues:

- » Serviceware is primarily responsible for the fulfilment of the promise to deliver the hardware and consequently the other party has entered into an enforceable, ongoing obligation to provide access.
- » The Serviceware Group sells goods and services of the other party on its own behalf and for its own account within the framework of a contract between the Serviceware Group and the final customer.

The Serviceware Group can influence at its own discretion the price for the services of the other party which it sells for its own account.



## EMPLOYEE BENEFITS

### *Short-term employee benefits*

Obligations under short-term employee benefits are recognized as an expense as soon as the related service is rendered. A liability is recognized for the amount expected to be paid if the Group has at present a legal or constructive obligation to pay that amount as a result of a service rendered by the employee and a reliable estimate of the obligation can be made.

### *Share-based payment arrangements*

#### *(i) Accounting and measurement*

The fair value on the date of the granting of the share-based payment arrangements to employees is recognized as an expense with a corresponding increase in equity over the period during which the employees become unconditionally entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the relevant service conditions and non-market performance conditions are expected to be satisfied, so that the final amount recognized as an expense is based on the number of awards that satisfy the relevant service conditions and non-market performance conditions at the end of the vesting period. For share-based payment awards with non-vesting conditions, the fair value is determined on the date of granting, taking into account these conditions; no adjustment is required for differences between expected and actual outcomes.

#### *(ii) Description of the share-based payment arrangements of Serviceware SE*

As of November 30, 2025, the following share-based payment arrangements exist in the Group:

##### *Stock Option Plan 2021-M and Stock Option Plan 2021-D*

By resolution of the general meeting on May 6, 2021, the Administrative Board of Serviceware SE was authorized to issue options for a maximum total of 420,000 no-par value shares of the Company to employees and members of the management bodies of current or future affiliated companies on one or more occasions free of charge until May 5, 2026.

In fiscal 2020/2021, the Administrative Board implemented a Stock Option Plan 2021-D for up to 272,160 options and a Stock Option Plan 2021-M for up to 147,840 options. Within the acceptance period 398,400 options were accepted and subsequently issued. The same parameters apply to both stock option plans.

The initial exercise price of the options is EUR 15.00. In accordance with § 10 of the Option Terms, anti-dilution provisions are defined. The new shares are entitled to a share in the profits from the beginning of the fiscal year during which they are created by exercising the option.



The following contractual terms and conditions form the basis for the stock option programs granted. The fulfilment of the options is effected by the issue and delivery of subscription shares in the form provided for in the respectively valid Statutes of the Company and / or as determined by the Administrative Board:

Period of grant	Number of instruments	Exercise conditions	Contractual term of the options
May 27, 2021 to June 30, 2021	- Offered: 420,000 - Accepted: 398,400 - expired by the balance sheet date: 398,400	<ul style="list-style-type: none"> <li>• At the earliest after the expiration of four years following the option issue date, ie from May 27, 2025 at the earliest</li> <li>• Only with valid employment relationship</li> <li>• Exercise only after receipt of notification from the Administrative Board on the determination of the extent to which the options can be exercised according to the criteria A and / or B in accordance with the performance target defined in more detail in § 3 of the Option Terms</li> <li>• Exercise only during the exercise period (§§ 5 and possibly 6 of the Option Terms)</li> </ul>	3 months after the date on which the option may be exercised for the first time (4 years + 3 months)
<b>Total stock options</b>			<b>0</b>

In accordance with § 3 of the Option Terms, the performance targets are defined as explained below:

The basis for the assessment of target achievement is the **development of the stock market price** of the Serveware SE share in the electronic trading system XETRA of Deutsche Börse AG during the **period of four years** from the respective date of the resolution of the Administrative Board about the issuance of a respective tranche of options (program period).

The scope within which options can be exercised is determined on the basis of a price criteria model consisting of the following criteria:

- **Criterion A:**
  - Reaching or exceeding certain threshold values specified in the Option Terms for the **“60-day average XETRA price”**, calculated as a moving average based on the respective daily closing price for the last 60 trading days and
  - During this period, a total of at least 30,000 shares were traded on XETRA or, if applicable, on a successor system replacing XETRA.
- **Criterion B:**
  - Achievement of a specified increase in the average price over the program period measured against the target calculated as the difference between the **“Average XETRA price during the program period”** (based on the respective daily closing prices) and the target of EUR 27.50.

For each criterion, a percentage share is first determined within which the option can be exercised. Criterion A allows a maximum of 60 percent of the options issued to the respective beneficiary to be exercised.



The number of exercisable options is further capped by the XETRA price on the day the Administrative Board determines the number of shares. If the XETRA price on that day is more than EUR 49.80, the number of exercisable options is reduced proportionately to the extent that the economic benefit of the beneficiary would otherwise (ie in the case of unrestricted exercisability) exceed EUR 34.80 (maximum amount less exercise price) per option originally granted.

With regard to the stock options granted to the Chairman of the Administrative Board, we refer to the corresponding notes in the section "Other Notes."

### **(iii) Determination of fair values**

The fair value of the stock options under the aforementioned stop option plan was determined using a Monte Carlo simulation.

The following parameters were used in determining the fair value on the date of granting of the share-based payment plan:

Fair value at date of granting (measurement date June 17, 2021, in EUR)	4.25
Share price on the date of granting (in EUR) <sup>1</sup>	16.90
Exercise price (in EUR)	15.00
Expected volatility (weighted average, in %)	51.3
Expected term (weighted average, in years)	3.95
Expected dividends (in %)	0.00
Risk-free interest rate (in %)	-0.41

The expected volatility is based on an assessment of the historical volatility of the share price of the Company, more particularly over the period corresponding to the expected term.

### **(iv) Reconciliation of outstanding stock options**

In fiscal 2020/2021 420,000 stock options were offered for the first time at an exercise price of EUR 15.00. Within the acceptance period, 398,400 options were accepted and subsequently issued. As of the balance sheet date November 30, 2025, all stock options have expired.

## **INCOME TAXES**

Income taxes include both **actual income taxes** and deferred taxes. Actual and **deferred tax income and tax expenses** are to be recognized as a matter of principle if they are likely. The valuation is based on the tax provisions which apply or have been announced on the reporting date, provided that the announcement has the effect of an actual entry into force.

<sup>1</sup> The basis is the closing price (XETRA) on the day before the granting: for a valuation on June 17, 2021, the closing price of June 16, 2021 was the starting point of the valuation.



If actual and deferred taxes are recognized, they must be disclosed as income or expenses unless they result from a transaction which is recognized outside the income statement either in the other comprehensive income or in the equity or is related to a business combination.

**(i) Actual income taxes**

Actual tax income and tax expenses are to be measured with the amount of the expected payment or refund to or from the tax authority. They include both the current year and any expenses / income from previous years.

The offsetting of actual tax assets against actual tax liabilities only takes place under certain conditions:

- there is a legal right to offset actual tax assets against actual tax liabilities and
- the intention is either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**(ii) Deferred taxes**

Deferred taxes are recognized for temporary differences between the carrying amounts in the consolidated balance sheet and the tax balance sheet as well as for tax loss carry-forwards and tax credits taking into account the phased reduction of the corporate income tax rate resolved in 2025, effective from 2028. By deviation from this principle no deferred taxes are recognized for temporary differences if they result from the initial recognition of assets or liabilities, neither the IFRS earnings (before taxes) nor the tax earnings are influenced and no business combinations are concerned. Deferred tax claims are recognized insofar as it is likely that taxable profits are available for which the deductible temporary differences can be used.

Moreover, no deferred tax liabilities are created in respect of temporary differences which are related to the initial accounting of a goodwill. Deferred tax liabilities in connection with temporary differences from shareholdings in subsidiaries, joint agreements and associated companies, are calculated as a matter of principle unless Serviceware is able to control the chronological sequence of the reversal of the temporary difference and the temporary differences will probably not reverse in the foreseeable future.



## 6. Principles of consolidation

### Subsidiaries

Subsidiaries are companies which are directly or indirectly controlled by Serviceware. Control exists if and only if an investor disposes of the decision-making power, is exposed to variable returns or is entitled to rights concerning the returns or if based on the decision-making power he is able to influence the amount of the variable returns. The existence and impact of substantial potential voting rights which are currently exercised or can be converted, including potential voting rights held by other affiliated companies are taken into account when judging whether a company is controlled. All subsidiaries are included into the consolidated financial statements.

The income and expenses of a subsidiary are included into the consolidated financial statements from the time of its acquisition. The income and expenses of a subsidiary remain included in the consolidated financial statements until the control by the parent company ends. As far as necessary, the accounting concepts of subsidiaries are adapted to the accounting concepts of Serviceware which are uniform across the Group. Expenses and income, receivables and payables as well as the results between the companies included into the consolidated financial statements are eliminated.

With the loss of the controlling influence a gain or loss from the derecognition of the subsidiary is disclosed in the consolidated income statement in the amount of the difference between (i) the income from the disposal of the subsidiary, the fair value of the retained shares, the carrying amount of the non-controlling shares as well as the cumulated amounts accounted for by the subsidiaries in the other comprehensive income and (ii) the carrying amount of the disposed net assets of the subsidiary.

### BUSINESS COMBINATIONS

A business combination exists if Serviceware obtains control over another company. All business combinations must be reported in accordance with the purchase method. The acquisition costs of an acquired subsidiary are measured on the basis of the fair value of the transferred consideration, ie the sum of assets given up, debts taken over and equity instruments issued. Incidental acquisition costs are, as a matter of principle, recognized as expenses. The acquisition costs are distributed over the acquired assets, debts and contingent liabilities – regardless of the shareholding of Serviceware – to the full amount at the fair values. This is determined by the value ratios at the time when control over the subsidiary was obtained. The valuation of a possible goodwill is determined by the surplus of the sum from the acquisition costs, the value of the shares of other shareholders (non-controlling shares) and the fair value of the equity shares already held prior to the acquisition date by Serviceware (step acquisition) over the fair value of the acquired net assets. The difference from the revaluation of shares already held by Serviceware must be recognized with an effect on profit or loss.



For every business combination there is an option concerning the measurement of the non-controlling shares. These may be recognized either directly with the fair value (ie with the share of other shareholders in the total shareholder value of the acquired company) or with the share of the fair value of the acquired net assets accounted for by other shareholders. This means that in the first case, the minority shareholders also participate in the goodwill resulting from the business combination, whereas in the second case, the share of the other shareholders in the revalued assets and liabilities remains restricted and the goodwill is only recognized in the amount of the share accounted for by Serveware. Transactions concerning the further purchase or sale of equity shares with other shareholders which do not affect the controlling influence of Serveware do not result in any change in goodwill.

The difference between the fair value of the transferred or obtained consideration (ie the purchase price of the shares) and the carrying amount of the equity accounted for by the corresponding non-controlling shares is to be offset against the consolidated equity with a neutral effect in terms of profit or loss in the capital reserve and / or increases the latter.

The option to recognize the part of the goodwill accounted for by minorities was not exercised.

If the transferred consideration includes a contingent consideration, the latter is recognized with the fair value applicable at the time of acquisition. Modifications of the fair value of the contingent consideration within the measurement period are corrected retroactively and recognized accordingly against the goodwill.

Corrections during the measurement period are adjustments to reflect additional information about facts and circumstances which existed at the time of acquisition. The measurement period may not, however, exceed one year after the time of acquisition.

The recognition of modifications of the fair value of the contingent consideration which do not constitute corrections during the measurement period, depends on how the contingent consideration is to be classified.

If the contingent consideration is equity, there is no subsequent measurement on subsequent balance sheet days; its fulfilment is recognized within the equity.

Contingent considerations which do not concern equity are recognized at the following balance sheet date at fair value and a resulting profit or loss is recognized in the consolidated statement of comprehensive income.



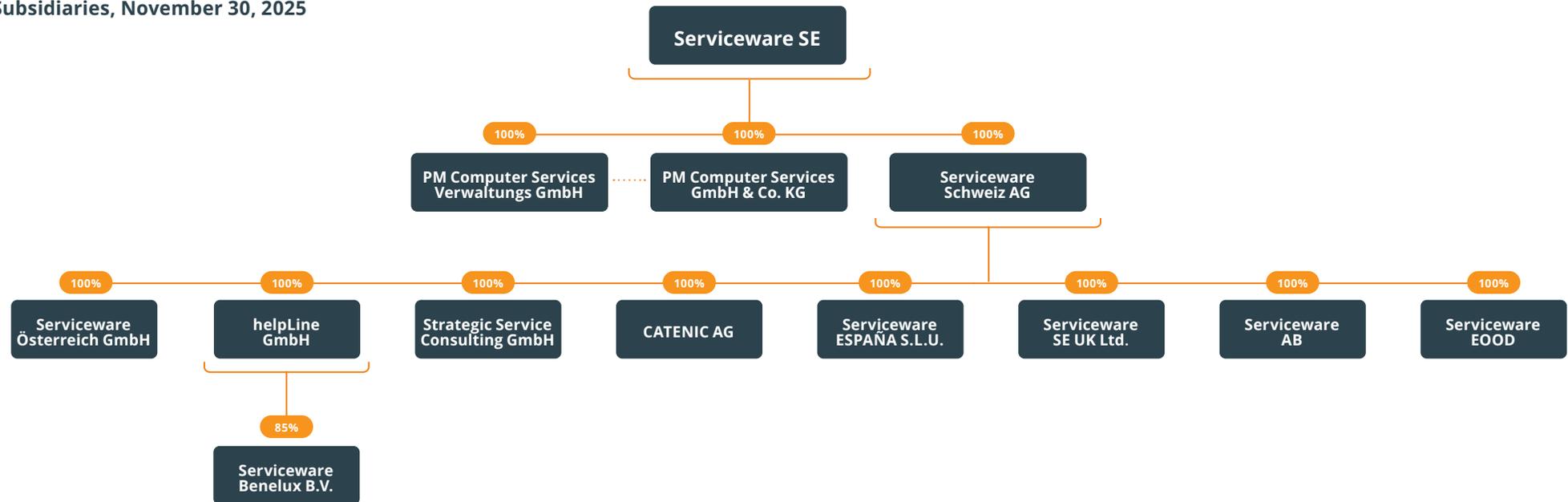
## 7. Change in the scope of consolidation and other transactions

During fiscal 2024/2025 the following transactions were carried out, which had an impact on the scope of consolidation.

In accordance with the merger agreement dated July 23, 2025, SABIO GmbH, Hamburg, was merged into helpLine GmbH, Idstein, retroactively as of December 1, 2024, in the 2024/2025 fiscal year. The merger was entered in the Commercial Register of the absorbing company on August 1, 2025. Furthermore, cubus AG, Herrenberg, was merged into CATENIC AG, Unterhaching, in accordance with the merger agreement dated July 23, 2025, retroactively as of December 1, 2024. The merger was entered in the Commercial Register of the absorbing legal entity on September 4, 2025. The transfer of assets was carried out at carrying amounts. As a result of the merger processes, the scope of consolidation was reduced by two companies. Apart from that, there are no direct effects on the Group.

On the balance sheet date, the following shareholdings exist:

Name	Registered Office	Share Capital	Shareholding
PM Computer Services Verwaltungs GmbH	Serviceware-Kreisel 1, 65510 Idstein / Germany	EUR 25,600	100%
PM Computer Services GmbH & Co. KG	Serviceware-Kreisel 1, 65510 Idstein / Germany	EUR 250,000	100%
Serviceware Schweiz AG	Haldenstrasse 5, 6340 Baar / Switzerland	CHF 610,000	100%
Serviceware Österreich GmbH	Wangari-Maathai-Platz 3, 1220 Vienna / Austria	EUR 35,000	100%
helpLine GmbH	Serviceware-Kreisel 1, 65510 Idstein / Germany	EUR 25,000	100%
Strategic Service Consulting GmbH	Lennéstraße 3, 10785 Berlin / Germany	EUR 25,000	100%
Serviceware Benelux B.V.	Dellaertweg 9F, 2316 WZ Leiden / The Netherlands	EUR 28,409	85%
CATENIC AG	Hauptstraße 1, 82008 Unterhaching / Germany	EUR 328,778	100%
Serviceware ESPAÑA S.L.U.	Gran Via Asima, 6, Edificio A – 2º Planta, 07009 Palma de Mallorca, Spain	EUR 3,000	100%
Serviceware SE UK Ltd.	Building B, Watchmoor Park - Riverside Way, Camberley, Surrey GU15 3YL, England, United Kingdom	GBP 100	100%
Serviceware AB	Vasagatan 7, 11120 Stockholm / Sweden	SK 50,000	100%
Serviceware EOOD	Aleksandar Malinov Boul. 51, Office A17, 1712 Sofia, Bulgaria	BGN 100,000	100%

**Subsidiaries, November 30, 2025**

## 8. Foreign currency translation

Transactions in foreign currency are translated into the functional currency with the exchange rate on the day of the transaction. The timing of the transaction for the purpose of the determination of the exchange rate is the initial measurement of the non-monetary asset from the advance payment or the non-monetary liability from the deferred income. On the reporting date monetary items are translated based on the exchange rate on the reporting date; non-monetary items are translated with the exchange rate on the day of the transaction. Exchange differences are recognized with an effect on profit or loss. The assets and liabilities of the affiliated companies whose functional currency is not the euro, are translated from the respective country currency into euro based on the middle rates applying on the reporting date. The income statement of the foreign affiliated companies whose functional currency is not the euro are translated like the corresponding annual results on the basis of monthly average exchange rates of the reporting period. The differences occurring as a result of the application of the two exchange rates are recognized with no effect on profit or loss.

Any translation differences recognized previously in the provision for foreign currency translation (with a view to the translation of both the net assets of the foreign operating company and the collateralization of net investments in foreign operating companies) are transferred to the income statement, if there is a partial or full disposal of the foreign operating company.



The exchange rates of currencies which are important for the Serviceware Group varied versus the euro as follows:

	Exchange rate on the reporting date		Average exchange rate	
	30.11.2025	30.11.2024	2024/2025	2023/2024
Switzerland	0.932	0.931	0.937	0.953
United Kingdom	0.875	0.832	0.853	0.849
Sweden	10.970	11.518	11.115	11.406
Bulgaria	1.956	1.956	1.956	1.956

## Notes to the Consolidated Balance Sheet

### 1. Goodwill and Other intangible assets

in kEUR	30.11.2025	30.11.2024	Variation absolute
Goodwill	14,048	14,048	0
Rights of use leased premises (IFRS 16)	4,982	2,890	2,092
Customer base cubus *)	3,543	3,805	-262
Intangible assets (internally generated)	1,635	2,452	-817
Customer base SABIO **)	1,840	1,985	-145
Rights of use cars (IFRS 16)	985	931	54
IT software	85	144	-59
Trademark "smooper"	29	47	-17
Trademark "SABIO"	0	322	-322
<b>Total</b>	<b>27,147</b>	<b>26,625</b>	<b>522</b>

\*) The cubus customer base contains customers who were acquired with cubus AG and were transferred to CATENIC AG as part of the merger.

\*\*\*) The SABIO customer base contains customers who were acquired with SABIO GmbH and were transferred to helpLine GmbH as part of the merger.



## Goodwill

Goodwill was allocated as at November 30, 2025 for the purpose of the impairment test to the following cash-generating units:

in kEUR	30.11.2025	30.11.2024
cubus (Following the merger, "Serveware Performance" division of CATENIC AG)	6,312	6,312
SABIO (Following the merger, "Serveware Knowledge" division of helpLine GmbH)	4,928	4,928
Serveware Benelux B.V.	2,291	2,291
CATENIC	517	517
<b>Total</b>	<b>14,048</b>	<b>14,048</b>

For the review of the recoverability of goodwill in accordance with IAS 36 the value in use of the unit was calculated and compared to the carrying amount. If the carrying amount is above the value in use, a valuation allowance is carried out.

In the 2024/2025 fiscal year, SABIO GmbH, Hamburg, was merged into helpLine GmbH, Idstein. A significant component of SABIO GmbH is the "Serveware Knowledge" business unit, which was transferred to helpLine in the course of the merger. Furthermore, in the 2024/2025 fiscal year, cubus AG, Herrenberg, was merged into CATENIC AG, Unterhaching. A significant component of cubus AG is the "Serveware Performance" business unit, which was transferred to CATENIC in the course of the merger. These mergers did not result in any changes to the composition of the cash-generating units (CGUs).

The value in use of the respective CGUs results from the operating cash flows of the planning period discounted with the WACC. The WACC used for the discounting was derived by means of a peer group analysis.

The cash flow forecasts are based on the respective detailed planning for the coming five years and take into account internal empirical values and external economic framework data. Here, both the experience from past values and the influences from the future general market developments have been taken into account. For the value contribution after the planning period perpetual annuities are assumed. They are determined through a growth factor which is laid down individually and is oriented towards long-term real growth and growth expectations.



The relevant WACC in accordance with IAS 36 is derived on the basis of standardized tax rates for each cash-generating unit from the estimated future cash flows after taxes and the after tax WACC.

In conformity with IFRS 13, the following Level 3 parameters were selected for the impairment test as basic assumptions:

<b>Assumptions impairment test</b>	<b>30.11.2025</b>	<b>30.11.2024</b>
Risk-free base rate	3.25%	2.50%
Market risk premium	6.75%	8.00%
Beta factor	1.03	1.02
WACC	9.20%	9.65%

The impairment test based on the value in use was made for all four cash-generating units (CGUs) on the basis of the following assumptions:

- Based on 2025, increasing sales revenues are expected until 2030.
- For the planning variables of the subsequent years (terminal value) a growth reduction of 1% was assumed. The impairment test was conducted for the scenarios “expected case”, “worst case” and “best case” which were weighted in accordance with their assumed likelihood of occurrence.

The impairment tests did not result in any impairment on the reporting date. The managing directors used past experience as the basis for their assumptions concerning forecasts underlying the determination of the value in use.

Business planning is marked, amongst others, by uncertainties concerning the assessment of markets and the macro-economic environment and is based to a large extent on the assumption of the successful realization of the expected sales revenue and cost synergies. Taking into account modifications of essential assumptions considered to be possible, sensitivity analyses were, therefore, carried out on the level of the cash-generating unit. Also taking into account the modifications of the essential assumptions considered to be possible, sensitivity analyses on the level of the cash-generating units did not result in any impairment of the goodwill.

For the cubus cash-generating unit, with an existing headroom (difference between value in use and carrying amount) of approximately kEUR 500, a change in two key assumptions considered possible could lead to the carrying amount of goodwill exceeding the recoverable amount. This would occur in the event of an increase in the WACC from 9.2 to 10.6 percentage points or a reduction in the planned EBITDA by approximately 1.6 percent (weighted). There is currently no requirement to recognize impairment losses.



## Trademarks

Within the framework of the acquisition of all shares in SABIO GmbH, Hamburg (SABIO), in 2018, the acquired trademark "SABIO" was identified as an intangible asset and recognized at the time of acquisition in the amount of kEUR 1,768.

The amortization amount of the trademark "SABIO" amounted in 2024/2025 to kEUR 322 (prior year: kEUR 322), so that the carrying amount as at the balance sheet date November 30, 2025 is kEUR 0 (prior year: kEUR 322).

Moreover, Serveware Schweiz AG, Baar/Switzerland acquired by purchase and transfer agreement of April 24, 2020 the fixed assets and intangible assets of smoope GmbH, Stuttgart. Within the framework of this acquisition of trademark rights and intangible assets the trademark "Smoope" and the associated messaging service were identified as intangible assets and recognized at the time of acquisition with a carrying value of kEUR 397, and as a result of a deferred purchase price component (earn-out) during the previous years it increased by another kEUR 52. The trademark "Smoope" including the integrated messaging service is amortized over an estimated economic useful life of five years by degressive amortization. The amortization amounted in 2024/2025 to kEUR 17 (prior year: kEUR 28), so that the carrying value of the intangible assets reported under the industrial property rights amounts to kEUR 29 (prior year: kEUR 47) on the balance sheet date November 30, 2025 (see table "Goodwill and Other intangible assets" in Note 1).

## Customer bases

Within the framework of the acquisition of all shares in SABIO GmbH in 2018, acquired customer bases were identified as intangible assets and recognized at the time of initial valuation with a value of kEUR 2,905. The customer bases are amortized over a probable useful life of 20 years. In 2024/2025 the amortization amounted to kEUR 145 (prior year: kEUR 145), so that on November 30, 2025 the carrying value amounts to kEUR 1,840 (prior year: kEUR 1,985).

Within the framework of the acquisition of all shares in cubus AG in 2019, acquired customer bases were identified as intangible assets and recognized at the time of initial recognition with a value of kEUR 5,248. The customer bases are amortized over a probable useful life of 20 years. In 2024/2025 the amortization amounted to kEUR 263 (prior year kEUR 263), so that on November 30, 2025 the carrying value amounts to kEUR 3,543 (prior year kEUR 3,805).

In the 2024/2025 fiscal year, SABIO GmbH, Hamburg, was merged into helpLine GmbH, Idstein, and cubus AG, Herrenberg, was merged into CATENIC AG, Unterhaching. Against this background, Serveware has determined that the merger process does not result in any impairment requirement for either of the two customer bases, as there were no effects on the customer composition or on customer loyalty.



### **Rights of use (IFRS 16)**

The Serviceware Group leases essentially buildings (offices) and cars. The average residual term of the lease concerning buildings (offices) amounts to five years. The average residual term of the leases concerning cars (office) amounts to two years.

The Serviceware Group has no purchase options for the acquisition of certain buildings or cars at previously defined amounts at the end of the term of the lease.

The rights of use from leases developed as follows in fiscal 2024/2025 compared to the previous year:

<b>2024 / 2025 in kEUR</b>	<b>Buildings</b>	<b>Cars</b>	<b>Total</b>
<b>Historical cost</b>			
As at 1 December 2024	7,605	2,669	<b>10,274</b>
Additions	4,442	300	<b>4,743</b>
Disposals	3,291	912	<b>4,203</b>
As at 30 November 2025	8,756	2,057	<b>10,813</b>
<b>Accumulated amortization</b>			
As at 1 December 2024	4,715	1,737	<b>6,451</b>
Additions amortizations	1,567	553	<b>2,120</b>
Disposals amortizations	2,508	1,219	<b>3,727</b>
As at 30 November 2025	3,774	1,071	<b>4,845</b>
<b>Carrying amounts</b>			
As at 1 December 2024	2,890	932	<b>3,822</b>
As at 30 November 2025	4,982	986	<b>5,968</b>



2023 / 2024 in kEUR	Buildings	Cars	Total
<b>Historical cost</b>			
As at 1 December 2023	7,434	2,535	9,969
Additions	1,315	496	1,811
Disposals	1,145	362	1,507
As at 30 November 2024	7,605	2,669	10,274
<b>Accumulated amortization</b>			
As at 1 December 2023	4,093	1,704	5,797
Additions amortizations	1,423	395	1,818
Disposals amortizations	801	362	1,163
As at 30 November 2024	4,715	1,737	6,451
<b>Carrying amounts</b>			
As at 1 December 2023	3,341	831	4,172
As at 30 November 2024	2,890	933	3,823

Amounts recognized in the consolidated statement of comprehensive income in kEUR	2024/2025	2023/2024
Amortizations of rights of use	2,120	1,818
Interest expense on lease liabilities	117	103
Expense from current lease liabilities	0	0
Expense from leases with low-value assets	2	3
Expense from variable lease payments which have not been taken into account in the measurement of the lease liability	0	0
Income from subleases	1	130

The total cash outflows from leases (repayment) totaled kEUR 2,129 (prior year: kEUR 2,067).



In the course of the fiscal year 2024/2025, the additions to the rights of use in the area of buildings resulted in an amount of kEUR 4,442 which mainly relate to extensions of the useful life of existing leases and rent adjustments.

Extension or termination options exist in connection with some building leases.

There are no sale and leaseback transactions.

Leases with variable lease payments coupled to the sales revenues from the leased outlets have currently not been agreed.

There are no leases in which the Company acts as lessor.

There are no rights of use which are recognized according to the revaluation model.

### **Intangible assets (internally generated)**

In the past fiscal years, development costs were capitalized for the development of a new product. The total amount of capitalized internally generated intangible assets for the development of this product amounted to kEUR 2,452. The expected useful life was estimated at three years. The capitalized development costs are amortized on a straight-line basis over the estimated useful life. In the 2024/2025 fiscal year, amortization in the amount of kEUR 817 (prior year: kEUR 0) was recognized for the first time, as the development of the product was completed. The carrying amount as of November 30, 2025, is kEUR 1,635 (prior year: kEUR 2,452).

Recoverability was ensured by comparing it with projected future revenues over the product cycle.

## **2. Property, plant and equipment**

in kEUR	30.11.2025	30.11.2024	Variation absolute
Furniture and fixtures	718	628	90
Fixtures	77	112	-35
Office equipment	73	85	-12
<b>Total</b>	<b>868</b>	<b>826</b>	<b>43</b>



### 3. Trade receivables

Trade receivables resulting from contracts with customers broke down as follows as of November 30, 2025 versus November 30, 2024:

2024/2025				
in kEUR	Gross	Specific valuation allowance	Collective specific valuation allowance	Net
<b>Trade receivables</b>				
<i>thereof</i>	<b>31,974</b>	<b>679</b>	<b>247</b>	<b>31,048</b>
Not due	28,149	0	0	28,149
Due up to 90 days	2,707	0	0	2,707
Due between 90 days and 12 months	511	72	247	192
Due between 12 months and three years	286	286	0	0
Due > 3 years	321	321	0	0
2023/2024				
in kEUR	Gross	Specific valuation allowance	Collective specific valuation allowance	Net
<b>Trade receivables</b>				
<i>thereof</i>	<b>30,106</b>	<b>617</b>	<b>245</b>	<b>29,244</b>
Not due	27,016	0	0	27,016
Due up to 90 days	2,349	0	122	2,227
Due between 90 days and 12 months	187	64	123	0
Due between 12 months and three years	553	553	0	0
Due > 3 years	0	0	0	0

Trade receivables are not bearing interest and are as a rule due within 7 to 30 days. Doubtful accounts receivable from the sale of goods and services in the amount of kEUR 926 (prior year: kEUR 862) were written off. This corresponds to a quota of 2.90 percent (prior year: 2.86 percent).

The Company grants terms of payment which are usual in the industry and country.



As far as the trade receivables which are neither impaired nor past due are concerned, there are no indications on the reporting date that the debtors will not meet their payment obligations.

The valuation allowances on trade receivables developed as follows:

#### Development of the valuation allowances on trade receivables

in kEUR	
<b>Valuation allowances as at 01.12.2024</b>	<b>861</b>
+/- Exchange differences consolidation	0
- Utilization	0
- Reversal	-64
+ Additions (expenses for valuation allowances)	127
<b>Valuation allowances as at 30.11.2025</b>	<b>925</b>

The expenses from the immediate derecognition of trade receivables amount to kEUR 12 (prior year: kEUR 58). No income from the receipt of payments in connection with derecognized receivables was generated during the fiscal year.

The trade receivables are allocated for the information according to IFRS 7 depending on the maturity pattern to the class "Current trade receivables" kEUR 31,048 (prior year: kEUR 29,244). Of the trade receivables, which all correspond to the normal business cycle, kEUR 7,858 (prior year: kEUR 8,354) are not expected to be settled until after 12 months.

The Serviceware Group always evaluates the valuation allowances for trade receivables in the amount of the losses expected during the residual term, by referring to the existing default of the debtor and an analysis of the current financial position of the debtor, the general economic conditions in the industry in which the debtor operates and an assessment of both the current and forecast development of the situations on the balance sheet date.



#### 4. Other current and non-current assets

Non-current in kEUR	30.11.2025	30.11.2024	Variation absolute
Non-current contract receivables for customer maintenance contracts / SaaS contracts	27,727	22,033	5,694
<b>Total</b>	<b>27,727</b>	<b>22,033</b>	<b>5,694</b>

Current in kEUR	30.11.2025	30.11.2024	Variation absolute
Current contract receivables for customer maintenance contracts / SaaS contracts	42,301	33,938	8,363
Tax receivables	563	738	-175
VAT receivables	545	663	-118
Supplier bonuses	575	523	52
Deposits	246	280	-34
Others	47	828	-781
<b>Total</b>	<b>44,276</b>	<b>36,970</b>	<b>7,306</b>

The other assets of the Company are not collateralized and do not bear any interest. Consequently, the Company bears the risk that there may be bad debt losses in the amount of the carrying amounts.

The financial instruments included in the other current assets are due within periods of up to one year on the respective reporting date.



## 5. Deferred income taxes

The deferred tax assets in the amount of kEUR 6,015 (prior year: kEUR 5,686) include kEUR 6,135 (prior year: kEUR 5,666) losses carried forward which can be used for tax purposes of the affiliated companies. Of this amount, kEUR 530 is attributable to companies that incurred losses in the reporting year. Based on the current business planning, it can be assumed that these will be available for use in the future.

Compared to prior year, the deferred tax assets developed as follows:

in kEUR	30.11.2025	30.11.2024	Variation absolute
Deferred tax on loss carried forward and net income of Serviceware AG	202	848	-646
Loss eligible to be carried forward 15a Income Tax Act	1,177	1,050	127
Losses carried forward of other group companies	4,756	3,768	988
Deferred tax from IFRS reconciliation entries	-120	20	-140
<b>Total</b>	<b>6,015</b>	<b>5,686</b>	<b>330</b>

In contrast to the previous year, deferred taxes from IFRS reconciliation entries are shown separately.

## 6. Cash and cash equivalents

in kEUR	30.11.2025	30.11.2024	Variation absolute
Cash in banks	26,404	26,706	-302
Cash on hand	2	2	0
<b>Total</b>	<b>26,406</b>	<b>26,708</b>	<b>-302</b>

Cash in banks is partly bearing interest on the basis of variable interest rates on balances due daily. The fair value of the liquid funds amounts to kEUR 26,406 (PY: kEUR 26,708).

Liquid funds are allocated for the information according to IFRS 7, as in the previous year, in the full amount to the class "Cash and cash equivalents". Due to the very short terms and the creditworthiness of our contracting partners, there is no impairment based on expected credit losses.



## 7. Subscribed capital

The subscribed capital of the Serveware Group amounts on the balance sheet day to EUR 10,500,000.00 (prior year: EUR 10,500,000.00).

The share capital of Serveware SE amounts to EUR 10,500,000.00 (prior year: EUR 10,500,000.00) and is subdivided into 10,500,000 no par value shares, each with a nominal value of EUR 1.00 / share. The shares have been traded at the Frankfurt Stock Exchange in the "Prime Standard" market segment since April 20, 2018.

As a result of the General Meeting on May 22, 2025, a capital increase from capital reserves in the amount of kEUR 42 million was resolved through the conversion of parts of the capital reserve into subscribed capital in accordance with §§ 207 ff. of the German Stock Corporation Act (AktG). On the same day (May 22, 2025), a reduction of the increased subscribed capital was resolved for the purpose of transferring the released amount to the capital reserve in accordance with § 272 (2) no. 4 of the German Commercial Code (HGB) pursuant to the provisions on ordinary capital reduction in accordance with §§ 222 ff. AktG, as well as corresponding amendments to the Statutes.

### Authorized capital

By resolution of the General Meeting on May 12, 2022 the Administrative Board is empowered to increase the share capital of the Company during the period up to May 11, 2027 by a total of up to EUR 5,250,000.00 through a single or multiple issuing of up to 5,250,000 new no par value shares against cash and / or non-cash contributions (Authorized Capital 2022).

Furthermore, the Administrative Board was authorized by resolution of the General Meeting of May 12, 2022 to issue convertible bonds and/or bonds with warrants or profit participation rights with or without conversion or subscription rights (collectively hereinafter also referred to as "Bonds") in a total nominal amount of up to EUR 80,000,000.00 on one or more occasions until May 11, 2027. The holders of the Bonds referred to in the preceding sentence may be granted conversion or subscription rights to up to 4,830,000 no-par value bearer shares of the Company with a pro rata amount of the share capital of up to EUR 4,830,000.00 in total.

The Administrative Board is empowered to exclude the subscription right of the shareholders as a whole or in part.

The Administrative Board is empowered to lay down the further content of the share rights and the further details of the capital increase and its implementation. The Administrative Board is empowered to determine that the fresh shares in accordance with § 186 Para 5 AktG (German Stock Corporation Act) are to be taken over by a bank or a company operating in accordance with § 53 Para 1 Sentence 1 or § 53b Para 1 Sentence 1 or Para 7 KWG (German Banking Act) with the obligation to offer it to the shareholders for subscription.

The Administrative Board is empowered to amend the version of the statutes in accordance with the respective scope of the share capital increase from the Authorized Capital.



## Contingent capital

### ***Contingent capital 2022***

By resolution of the General Meeting of May 12, 2022, the share capital of the Company was conditionally increased by up to EUR 4,830,000.00 by issuing up to 4,830,000 new no-par value bearer shares with dividend rights from the beginning of the last fiscal year for which no resolution on the appropriation of profits has yet been passed ("Contingent Capital CB 2022"). The contingent capital increase serves to service bonds issued on the basis of the empowerment resolution of the General Meeting of May 12, 2022.

### ***Contingent capital SOP 2021***

The share capital of the Company is conditionally increased by EUR 420,000.00 by issuing up to 420,000 no-par value bearer shares with entitlement to profit from the beginning of the fiscal year in which they are issued (Contingent Capital SOP 2021). The Contingent Capital increase serves exclusively to fulfil options granted until May 5, 2026 on the basis of the authorization of the general meeting on May 6, 2021 in accordance with Agenda item 5a).

## **8. Reserves**

The reserves developed in accordance with the values disclosed in the statement of changes in equity.

In the consolidated balance sheet there is, furthermore, a reserve for currency adjustments within the equity. This item serves to report differences due to the currency translation of the financial statements of the foreign subsidiaries.



## 9. Financial liabilities

The financial liabilities, which are recognized at amortized costs, include the liabilities to financial institutions which are as follows:

in kEUR	30.11.2025	30.11.2024
<b>Non-current</b>		
collateralized	0	0
<b>Current</b>		
collateralized	0	1,002
<b>Total</b>	<b>0</b>	<b>1,002</b>
up to 1 year	0	1,002
1-3 years	0	0
> 3 years	0	0
<b>Total</b>	<b>0</b>	<b>1,002</b>

The change in financial liabilities results from the ongoing redemption of loans payable which are shown in the consolidated cash flow statement in the cash flow from financing activities.

## 10. Contract liabilities

The carrying amount of the current and non-current contract liabilities increased compared to the previous year by kEUR 16,839 to kEUR 97,436. This includes essentially deferred sales revenues. This significant increase was due to the successful business development of Serveware, particularly in the strategically important SaaS/Service segment. During the reporting year sales revenues from contract liabilities as of November 30, 2025 were realized in the amount of kEUR 49,300 (PY: kEUR 34,066). Of the total amount of contract liabilities, kEUR 61,041 (prior year: kEUR 49,300) are due within one year.



## 11. Other current and non-current liabilities

The disclosure of other **non-current** liabilities relates exclusively to non-current lease liabilities from building leases and car lease contracts.

The other **current** liabilities include:

in kEUR	30.11.2025	30.11.2024	Variation absolute
<b>Current</b>			
Other accruals	6,325	7,460	-1,135
Current lease liabilities (IFRS 16)	2,129	2,067	62
VAT liabilities	1,198	2,360	-1,162
Liabilities wage and salary as well as wage and church tax	375	492	-117
Advance payments received	255	723	-469
Others	827	713	114
<b>Total</b>	<b>11,109</b>	<b>13,815</b>	<b>-2,820</b>

The other accruals disclosed in **other liabilities** break down as follows and concern essentially liabilities from outstanding purchase invoices and personnel-related liabilities:

in kEUR	30.11.2025	30.11.2024	Variation absolute
Bonus payments	5,229	5,224	5
Outstanding invoices / Sales commission	220	548	-327
Vacation	416	454	-38
Financial statements and audit costs and archiving	292	345	-53
Others	167	890	-723
<b>Total</b>	<b>6,325</b>	<b>7,460</b>	<b>-1,136</b>

The other liabilities recognized under "Others" mainly include liabilities for expected future contractual obligations, reimbursements to customers as well as rental liabilities.



## 12. Deferred tax liabilities

The deferred tax liabilities result essentially from the acquisition of SABIO GmbH in 2018 as well as the acquisition of cubus AG in 2019 and the capitalization and / or proportional amortization of the trademarks "SABIO" and "cubus" as well as the customer bases SABIO and cubus as intangible assets. The trademarks "cubus" and "SABIA" are fully amortized as at the balance sheet date of November 30, 2025.

Deferred taxes of kEUR 476 (prior year: kEUR 714) arose in connection with the capitalization of development costs. In addition, deferred taxes in the amount of kEUR -20 (prior year: kEUR 53) arose from differences in the carrying amounts of right-of-use assets and lease liabilities in connection with the application of IFRS 16.

The deferred tax liabilities have developed as follows versus prior year:

in kEUR	30.11.2025	30.11.2024	Variation absolute
Deferred tax customer base cubus	912	1,108	-196
Deferred tax from the capitalization of research and development costs	476	714	-238
Deferred tax customer base SABIO	474	672	-198
Tax impact IFRS 16	-20	53	-73
<b>Total</b>	<b>1,842</b>	<b>2,547</b>	<b>-705</b>



## Notes to the Income Statement

### 13. Sales revenues

in kEUR	2024/2025	2023/2024	Variation absolute
Germany	93,787	81,373	12,414
Austria	7,808	7,130	678
Switzerland	3,051	4,351	-1,299
Others	10,682	10,437	245
<b>Total</b>	<b>115,329</b>	<b>103,290</b>	<b>12,039</b>
SaaS/Service	89,596	69,937	19,659
Licenses	11,126	17,440	-6,315
Maintenance	14,608	15,913	-1,305
<b>Total</b>	<b>115,329</b>	<b>103,290</b>	<b>12,039</b>

Of the SaaS/Services revenues, kEUR 12,622 were attributable to consulting services (prior year: kEUR 13,373).



#### 14. Other operating income

The other operating income is made up as follows:

in kEUR	2024/2025	2023/2024	Variation absolute
Price gains	984	688	296
Car use	590	449	141
Income from the reversal of provisions (relating to other periods)	497	468	29
AAG compensation	176	36	139
Non-period income	112	15	97
Insurance compensation	52	60	-8
Income from the reduction of valuation allowances	28	31	-3
Income from renting or leasing	1	130	-129
Others	440	535	-95
<b>Total</b>	<b>2,880</b>	<b>2,413</b>	<b>467</b>

In contrast to prior year, income from investment aids was not reported separately but was included under "Others" The prior-year comparative figure has been adjusted accordingly.

#### 15. Other capitalized internally generated intangible assets

Income from other capitalized internally generated intangible assets in the amount of kEUR 0 (prior year: kEUR 1,703) was related to the new development of a software product, which was completed in the 2024/2025 fiscal year. Due to a lack of new development projects, no internally generated intangible assets were capitalized in the 2024/2025 fiscal year. With regard to the capitalization of prior years, we refer to "Intangible Assets (internally generated)" in Section 1.

**16. Cost of materials**

The cost of materials is made up as follows:

in kEUR	2024/2025	2023/2024	Variation absolute
Services purchased	61,457	52,619	8,838
Rebates	-817	-968	151
<b>Total</b>	<b>60,640</b>	<b>51,651</b>	<b>8,989</b>

**17. Personnel expenses**

in kEUR	2024/2025	2023/2024	Variation absolute
Wages and salaries	35,705	36,223	-518
Social security contributions including old-age pension	6,099	5,680	419
<b>Total</b>	<b>41,804</b>	<b>41,903</b>	<b>-98</b>



## 18. Other operating expenses

The other operating expenses include the following items:

in kEUR	2024/2025	2023/2024	Variation absolute
Administrative expenses	3,796	3,284	512
Distribution costs	3,035	3,507	-472
Currency losses	1,363	997	366
Ancillary rental expenses	985	984	1
Car expenses	748	837	-89
Insurances, contributions, fees	324	309	15
Repairs	261	11	250
Others	173	700	-527
<b>Total</b>	<b>10,684</b>	<b>10,629</b>	<b>56</b>

The other operating expenses included in the "Others" item mainly result from other expenses for expected future contractual obligations, reimbursements to customers as well as rental liabilities.

The administrative expenses included in other operating expenses are made up as follows:

in kEUR	2024/2025	2023/2024	Variation absolute
Closing, auditing, consulting costs	1,533	1,101	431
Software support costs	1,363	1,233	130
Telephone	229	243	-15
Training costs	198	223	-25
Business supplies	139	90	49
Recruitment costs	52	83	-31
Others	283	310	-27
<b>Total</b>	<b>3,796</b>	<b>3,284</b>	<b>512</b>



## 19. Income tax

The main components of income tax expenses for the fiscal years 2024/2025 and 2023/2024 are as follows:

in kEUR	2024/2025	2023/2024	Variation absolute
Income tax	-476	-833	356
Deferred taxes	1,034	893	141
<b>Stated tax income</b>	<b>558</b>	<b>61</b>	<b>497</b>

The tax rates to be applied to the individual companies are:

Name	Income tax rate
Serviceware SE	29.1%
PM Computer Services GmbH & Co. KG	13.3%
PM Computer Services Verwaltungs-GmbH	29.1%
helpLine GmbH	29.1%
Strategic Service Consulting GmbH	30.2%
CATENIC AG	26.2%
Serviceware Österreich GmbH	25.0%
Serviceware Benelux B.V.	19.0% to 25.8%
Serviceware Schweiz AG	11.5% to 14.25%
Serviceware ESPAÑA S.L.U.	25.0%
Serviceware SE UK Ltd.	19.0% to 25.0%
Serviceware AB	20.6%
Serviceware EOOD	10.0%



The reconciliation between the income tax expenses and the product of the reported result for the period and the Group tax rate to be applied for fiscal 2024/2025 and 2023/2024 is made up as follows:

in kEUR	2024/2025	2023/2024
Earnings before taxes	1,288	-132
<b>Expected tax expenses (prior year tax income) for income tax rate 29.125% (prior year 29.125)</b>	<b>-375</b>	<b>39</b>
(-) Tax expenses / (+) Tax income previous years	0	32
Adjustment of deferred taxes and utilisation of loss carryforwards	1,508	-114
Effects of tax rates from other tax jurisdictions or deviating taxation under company law	-517	26
Non-deductible expenses	-46	94
Tax-free earnings	2	-15
Others	-14	-2
<b>Actual tax income (+) / tax expenses (-)</b>	<b>558</b>	<b>61</b>

During the reporting year 2024/2025 the deferred taxes on the level of the individual companies were netted as during the previous year.

The income taxes for 2024/2025 and 2023/2024 include corporation tax, trade tax, solidarity surcharge and the corresponding foreign taxes. In the Federal Republic of Germany, the corporation tax rate for distributed and retained profits amounts to 15 percent. The phased reduction of the corporate income tax rate resolved in 2025, effective from 2028, was taken into account in the determination of deferred taxes. Furthermore, a solidarity surcharge is levied on the corporation tax in the amount of 5.5 percent.

The amount of deferred tax expenses resulting from changes in tax rates is kEUR 452.

In the fiscal year 2024/2025, a tax income of kEUR 558 is reported versus a tax income of kEUR 61 in the previous year.

Moreover, loss carry-forwards in the amount of kEUR 4,264 (prior year: kEUR 7,285) have not been used for the capitalization of deferred taxes.



## 20. Period profit

in kEUR	2024/2025	2023/2024	Variation absolute
Period earnings before taxes	1,288	-132	1,420
Income tax	558	61	497
<b>Period profit (prior year period loss)</b>	<b>1,846</b>	<b>-72</b>	<b>1,918</b>

## 21. Earnings per share

When calculating the undiluted earnings per share, the earnings allocable to the holders of ordinary shares of the parent company are divided by the weighted average number of ordinary shares outstanding during the year.

The following table includes the amounts used for the calculation of the undiluted earnings per share:

in EUR	2024/2025	2023/2024
Earnings of the shareholders of the Serviceware SE Group	1,818,543	-95,243
Weighted average of shares outstanding (undiluted)	10,500,000	10,500,000
Earnings per share (undiluted)	0,17	-0,01

The average number of shares was weighted on a pro rata temporis basis in accordance with the respective issuing.

## 22. Notes to the Statement of Cash Flow

Serviceware discloses the cash flow from current business activity in conformity with IAS 7 "Statement of Cash Flow" in accordance with the indirect method based on which the profit or loss of the period is adjusted by the impact of non-cash transactions, accruals or deferrals of the cash inflows or outflows from current business activity in the past or in future and earnings or expense items in conjunction with the cash flow from investing and financing activities. The reconciliation is made starting from earnings before taxes; tax payments are disclosed within the operating cash flow, interest received as part of the cash flow from investing activity and interest paid as part of the cash flow from financing activity.



Changes in financial liabilities from financing activities are explained below:

<b>2024/2025 in kEUR</b>	<b>Lease liabilities</b>	<b>Loans payable</b>	<b>Total</b>
Balance as at 01.12.2024	3,641	1,002	4,643
Cash-effective changes:			
- Borrowing	0	0	0
- Repayment	-2,129	-1,002	-3,131
Non-cash effective changes:			
- New leases	4,405	0	4,405
- Interest expense compounding	117	0	117
<b>Balance as at 30.11.2025</b>	<b>6,034</b>	<b>0</b>	<b>6,034</b>

<b>2023/2024 in kEUR</b>	<b>Lease liabilities</b>	<b>Loans payable</b>	<b>Total</b>
Balance as at 01.12.2023	3,850	2,076	5,926
Cash-effective changes:			
- Borrowing	0	0	0
- Repayment	-2,067	-1,075	-3,142
Non cash-effective changes:			
- New leases	1,811	0	1,811
- Remeasurements	-56	0	-56
- Interest expense compounding	103	0	103
<b>Balance as at 30.11.2024</b>	<b>3,641</b>	<b>1,002</b>	<b>4,643</b>

The cash-effective changes in lease liabilities only include the repayment portion contained in the lease instalment. A total of kEUR 2,129 (prior year: kEUR 2,067) was used to repay the lease liabilities. Changes in fair value are of absolutely subordinate significance. Changes of cash and cash equivalents caused by exchange rates concern, more particularly, the translation of cash positions in foreign currencies.



The cash and cash equivalents are defined in accordance with the cash management of the Company. They include cash funds and sight deposits at banks:

in kEUR	30.11.2025	30.11.2024	Variation absolute
Cash in banks	26,405	26,706	-301
Cash on hand	2	2	0
<b>Total</b>	<b>26,406</b>	<b>26,708</b>	<b>-302</b>

### 23. Notes to the Statement of Changes in Equity

The Company distributed kEUR 0 in fiscal 2024/2025 (prior year: kEUR 0). Further distributions are not planned for the fiscal year.

### 24. Further information on Financial Instruments in accordance with IFRS 7

According to IFRS 13 the parameters on which the measurement is based must be stated for all financial instruments, whose fair value is disclosed or which are recognized at their fair value. The measurement techniques are categorized into the following three levels:

#### Level 1:

Measurement with quoted (non-adjusted) prices in active markets for identical assets or liabilities.

#### Level 2:

Measurement for the asset or liability is made either directly or indirectly on the basis of observable input data, which do not represent a quoted price in accordance with Level 1.

#### Level 3:

Measurement on the basis of models with input parameters which are unobservable on the market.

Liabilities from acquisitions are conditional, subsequent purchase price payments (earn outs) for acquisitions made (IFRS 3.58). The fair value is determined by means of the DCF method. Apart from the planning of the business development of the unit taken over, a discount rate to the end of the respective terms was used. On the reporting date the fair value corresponds to the contractual amount to be paid when due. The biggest influencing factor for the fair value is the planning of the business course which is based on result-driven ratios.



The fair values of the time deposits, long-term borrowings, loans as well as non-current receivables and trade payables correspond to the cash value of the cash flow taking into account the risk weighted interest rates with matching maturities plus a creditworthiness adjustment.

For all current financial assets and liabilities, the carrying amount corresponds to the fair value (IFRS 7.29). This includes the current trade receivables, securities and trade payables, the other financial assets, cash and cash equivalents and other financial liabilities.

During the reporting period ending on November 30, 2025 there were no reclassifications between measurements at fair value of Level 1 and Level 2 and no reclassifications into or from measurements at fair value of Level 3.

The financial assets and financial liabilities were allocated to the individual measurement levels as follows as at the balance sheet date November 30, 2025 compared to the previous year:

in kEUR 30.11.2025	Fair value				
	Carrying amount	Amortized cost	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Non-current financial assets	7,806	0	7,806	0	0
Trade receivables*	31,048	31,048	0	0	0
Cash and cash equivalents*	26,406	0	0	0	0
<b>Total</b>	<b>65,260</b>	<b>31,048</b>	<b>7,806</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities</b>					
Trade payables*	8,954	8,954	0	0	0
Liabilities to banks	0	0	0	0	0
Lease liabilities*	6,034	6,034	0	0	0
<b>Total</b>	<b>14,988</b>	<b>14,988</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*without fair value disclosure since the carrying amount corresponds to the fair value (IFRS 7.29)

Trade receivables include receivables in the amount of kEUR 7,858 (prior year: kEUR 8,354) that will only be settled after more than twelve months. These receivables were discounted by kEUR 218 (prior year: kEUR 365).



in kEUR 30.11.2024	Carrying amount	Amortized cost	Fair value		
			Level 1	Level 2	Level 3
<b>Financial assets</b>					
Non-current financial assets	6,902	0	6,902	0	0
Trade receivables*	29,244	29,244	0	0	0
Cash and cash equivalents*	26,708	0	0	0	0
<b>Total</b>	<b>62,855</b>	<b>29,244</b>	<b>6,902</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities</b>					
Trade payables*	8,967	8,967	0	0	0
Liabilities to banks	1,002	1,002	0	0	1,002
Lease liabilities*	3,641	3,641	0	0	0
<b>Total</b>	<b>13,610</b>	<b>13,610</b>	<b>0</b>	<b>0</b>	<b>1,002</b>

\* without fair value disclosure since the carrying amount corresponds to the fair value (IFRS 7.29)

## 25. Contingent liabilities and other financial obligations

Apart from customary rent guarantees of a subordinate amount, there are no contingent liabilities to which the Company is exposed.

## 26. Segment reporting

The identification of operating segments presupposes that for essential corporate components the earnings position is reviewed and measured by a key decision maker as a basis for the resource allocation and the performance measurement, the corporate segment generates earnings and makes expenses during its business activity and financial information is available for this entity. Several segments can be combined in one segment if the type of products and services, the production processes, the customers for whom the products and services are intended as well as the sales methods applied are similar and / or the quantitative threshold values which are relevant for the formation of segments are not reached.

The Serviceware Group has only one uniform business segment within the meaning of IFRS 8 which includes the sale and implementation of software solutions with a view to an efficient provision of services.



Serviceware is an innovative developer and provider of software solutions for business service management, more particularly in the field of Enterprise Service Management (ESM). Serviceware offers its customers an integrated software platform and further support with a view to the automation and standardization of workflows and service processes within a company.

The Serviceware platform includes the software solutions Serviceware Processes, Serviceware Financial, Serviceware Resources, Serviceware Knowledge and Serviceware Performance. All solutions can be used in an integrated manner, but also independently from one another.

In accordance with the strategy of the Company as a provider of integrated ESM solutions, IT infrastructure, software licenses, maintenance services and services are offered in an integrated manner for customers and are comparable in respect of their risk structure. The software solutions are used for small and medium-sized companies on the SME market as well as for customers of the upper Mittelstand and large accounts. The selection of the software solution depends essentially on the specific technical and professional requirements of the respective customer. Only with a view to the distribution approach a distinction is made between the targeting of the SME and the premium market. For this reason, the Managing Directors manage the Company on the basis of ratios concerning the overall business. There is no segmentation of the business for that reason. The Group does not prepare any segment reporting.

The sales revenues generated by the companies from the services provided and products sold can be taken from the Notes concerning the sales revenues both in terms of type and according to the geographical regions in which these sales revenues were generated.

Non-current assets by geographical regions:

in kEUR	30.11.2025	30.11.2024
Germany	52,324	45,396
The Netherlands	2,533	2,359
Other countries	885	1,728
<b>Total</b>	<b>55,742</b>	<b>49,483</b>

The non-current assets do not include any financial instruments and deferred tax assets.

## 27. Financial Risk Management

### *Risk management for financial instruments*

Serviceware is exposed through its operations to many different financial risks: market risks (including currency risks, interest risks and price risks), credit risks as well as financing and liquidity risks.



The Group is guided by clearly defined processes which have been adopted by the Administrative Board and secure the effectiveness of financial risk management.

The risk management of Serviceware concerning financial risks is to limit possible negative effects on the earnings position and the liquidity situation. In close co-operation with the operating units, the financial risks are identified by the finance department, assessed and hedged. The guidelines include in addition to principles concerning general risk management, guidance concerning the individual areas such as currency risks, interest change risks, credit risks, the use of derivative and non-derivative financial instruments or the investment of free liquidity.

The essential risks result from default, liquidity, exchange rate, interest rate and fair value risks. Other price risks from financial instruments do not exist.

#### *Default risk*

The credit risks of Serviceware result essentially from cash and cash equivalents, financial investments as well as trade receivables.

Without taking into account any additional collaterals, the carrying amount of the financial investments, the cash and cash equivalents as well as the trade receivables correspond to the maximum credit risk.

Insofar as default risks are identifiable for the financial assets, these risks are covered by value adjustments.

The default risk is permanently controlled through implemented processes. In the event of a material default risk the corresponding facts are investigated separately. In this way it is ensured that the reported financial assets are recognized with their realizable value. The Group uses ageing structure analysis in order to monitor the default risk of the financial assets.

The Group has no material default risk in respect of a single contracting party.

Despite ongoing monitoring, Serviceware cannot exclude the possibility of a loss from a default of one of the contracting parties to the full extent.

#### *Interest rate risk*

The fair value risk concerns the risk that the fair value of the future financial cash flows which result from the financial instruments of the Group fluctuate, eg due to changes of the interest rates quoted on the market.

Against the background of the financial liabilities fully repaid in the 2024/2025 fiscal year, management does not consider the interest rate risk to be material.



### Foreign exchange risk

The Group prepares its financial statements in EUR so that both the result and the net assets position of business transactions conducted outside Germany are exposed to a foreign currency risk due to the translation to EUR. Any increase or decrease of the euro by 10 percent against the essential currencies would have an effect on the result not exceeding kEUR 87 (prior year: kEUR 98).

In the event of increases or decreases of the euro against the relevant currencies by 10 percent, the translation of the statements of the subsidiaries in foreign currencies would increase or decrease by a maximum of kEUR 101 (prior year: kEUR 112) by means of the modified reporting date method of the currency adjustment items in equity.

### Liquidity risk

The liquidity risk concerns the risk that the Group is not able to meet its financial obligations due to an excessively low availability of liquid funds upon maturity. In order to prevent this risk, the Group has always a certain amount of cash and cash equivalents available which is, according to the Managing Directors, sufficient to meet all obligations due.

As of November 30, 2025 the financial liabilities of the Group have the following maturities. The information is provided on the basis of the contractual non-discounted payment obligations.

in kEUR	Due within 1 year	Due within 1 to 5 years	Due over 5 years	Total
<b>30.11.2025</b>				
Interest-bearing loans	0	0	0	0
Trade payables	8,954	0	0	8,954
Lease liabilities	2,129	3,905	0	6,034
Other financial liabilities	8,980	0	0	8,980
<b>Total</b>	<b>20,063</b>	<b>3,905</b>	<b>0</b>	<b>23,968</b>
<b>30.11.2024</b>				
Interest-bearing loans	1,002	0	0	1,002
Trade payables	8,967	0	0	8,967
Lease liabilities	2,067	1,574	0	3,641
Other financial liabilities	11,748	0	0	11,748
<b>Total</b>	<b>23,784</b>	<b>1,574</b>	<b>0</b>	<b>25,358</b>



### *Fair value of the financial instruments*

The carrying amount of the current receivables, liabilities, cash and cash equivalents as well as loans corresponds essentially to their fair value against the backdrop of the short-term nature of this financial instrument and the immaterial discounting effect.

### *Fair value hierarchies*

The Group does not account for any financial instruments measured at fair value, except for the securities reported as “Non-current financial assets”.

### *Capital control*

The priority goal of capital control of the Company is:

- Securing of a positive continuation forecast for the Group
- Securing of stability and further growth of the Group
- Making available capital to manage Group risks.

The Group controls its capital by means of the capital structure. In this way it is to be ensured that an optimum capital structure is maintained which guarantees the benefits for the shareholders, whereby the future capital requirements of the Group and the way the capital can be used effectively are taken into account. The Group has no formal dividend policy.

The assets of the Group which are classified and controlled as capital, are as follows:

<b>in kEUR</b>	<b>30.11.2025</b>	<b>30.11.2024</b>	<b>Variation absolute</b>
Cash and cash equivalents	26,406	26,708	-302
Trade receivables	31,048	29,244	1,804
<b>Total</b>	<b>57,454</b>	<b>55,952</b>	<b>1,502</b>



## Other Notes

### Transactions between related parties

Transactions with persons or companies which can be influenced by the Serviceware Group or which can influence the Serviceware Group must be disclosed if the corresponding transactions have not yet been covered by inclusion of consolidated companies into the consolidated financial statements.

Apart from the members of the Administrative Board, the following persons have to be considered as related parties:

Name	Relationships with the Group
Dirk K. Martin, Wiesbaden	<ul style="list-style-type: none"> <li>- Managing Director of Serviceware SE</li> <li>- In addition, Managing Director / member of the Management Board of subsidiaries of Serviceware SE</li> <li>- Shareholder of Serviceware SE</li> </ul>
Harald Popp, Wiesbaden	<ul style="list-style-type: none"> <li>- Managing Director of Serviceware SE</li> <li>- Member of the Administrative Board of Serviceware SE</li> <li>- Member of the Supervisory Board of CATENIC AG</li> <li>- Shareholder of Serviceware SE</li> </ul>
Dr. Alexander Christoph Becker, Hünstetten	<ul style="list-style-type: none"> <li>- Managing Director of Serviceware SE</li> <li>- In addition, Managing Director / member of the Management Board of subsidiaries of Serviceware SE</li> <li>- Shareholder of Serviceware SE</li> </ul>
Ingo Bollhöfer, Wiesbaden (until May 22, 2025)	<ul style="list-style-type: none"> <li>- Member of the Administrative Board of Serviceware SE</li> <li>- Member of the Supervisory Board of CATENIC AG</li> <li>- Shareholder of Serviceware SE</li> </ul>
Prof. Dr. Peter Buxmann, Zwingenberg (from May 22, 2025)	<ul style="list-style-type: none"> <li>- Member of the Administrative Board of Serviceware SE</li> </ul>
Christoph Debus, Bad Homburg	<ul style="list-style-type: none"> <li>- Chairman of the Administrative Board of Serviceware SE</li> </ul>

The Managing Directors of the subsidiaries included in the consolidated financial statements are likewise considered as related parties.



The following transactions were made with persons and companies which belong to the Serveware Group as related persons or companies:

### **Managing Directors**

Dirk K. Martin, Wiesbaden

Harald Popp, Wiesbaden

Dr. Alexander Becker, Hünstetten

The Managing Directors received altogether during the past fiscal year a fixed compensation of kEUR 1,375 (PY: kEUR 1,319) and a variable compensation of kEUR 440 (PY: kEUR 370). Provisions totaling kEUR 275 (prior year: kEUR 150) were recognized for long-term benefits.

On January 30, 2018, Mr Dirk K. Martin took over the position of CEO. He receives a fixed annual compensation and has a variable target component. In the event of a change of control, he is entitled to a non-recurring payment under certain circumstances.

As of January 31, 2018 Mr Harald Popp took over the position of CFO. He receives a fixed annual compensation and has a variable target component. In the event of a change in control, he is entitled to a non-recurring payment under certain circumstances.

Mr Dirk K. Martin sold during the past fiscal year indirectly through a related company advertising media and consumer goods to the Company in an amount of around kEUR 19. In addition, Mr Dirk K. Martin and Mr Harald Popp indirectly invoiced the Company through a company related to them for services amounting to kEUR 873 for rents and incidental rental costs in the past fiscal year. As at the balance sheet date, Serveware has an outstanding receivable for services rendered from a company related to Mr Dirk. K Martin and Mr Harald Popp in the amount of kEUR 23.

The managing directors of the subsidiaries have not conducted any business with the Group apart from their activities with the corresponding bodies for which they have received corresponding compensation.

### **Administrative Board**

The members of the Administrative Board receive a fixed compensation of EUR 10,000.00 for the respective fiscal year in addition to reimbursement of their expenses plus VAT. The Chairman of the Administrative Board receives an increased fixed compensation of EUR 20,000.00 per year in addition to reimbursement of his expenses plus VAT.

In addition, the Company bears the costs of D&O insurance for all members of the Administrative Board to an appropriate extent up to a maximum premium per Administrative Board member of EUR 20,000.00.



The Chairman of the Administrative Board is entitled to demand that the Company transfer up to 15,628 shares (“call shares”) in the Company concurrently within an exercise period of three months from May 6, 2026 (“first exercise date”) against payment of a purchase price of EUR 15.00 per call share, whereby the exercise period is extended by any closed periods that fall within the exercise period. The number of call shares is automatically reduced on the first exercise date pro rata to the extent that the economic benefit (resulting from the difference in value between the purchase price of EUR 15.00 and the 60-day average of the XETRA price of the Company’s shares on the first exercise date) would exceed a total of EUR 600,000.00 for the Chairman of the Administrative Board. The right to acquire the call shares expires in full if the Chairman of the Administrative Board leaves the Administrative Board before May 6, 2026.

The other members of the Administrative Board do not receive any variable compensation for their work as members of the Administrative Board. For members of the Administrative Board who are also Managing Directors, however, a variable compensation component can be included in the respective service contract.

No variable compensation components were clawed back in the 2024/2025 fiscal year.

The non-managing members of the Administrative Board, Ingo Bollhöfer and Christoph Debus, received during the past fiscal year as members of the Administrative Board a flat rate compensation of kEUR 30 (prior year: kEUR 30). Prof. Dr. Peter Buxmann, the non-executive member of the Administrative Board newly appointed in the 2024/2025 fiscal year, did not receive any flat-rate compensation. Moreover, Ingo Bollhöfer received in connection with his activity for various companies of Serveware a fixed compensation in the amount of kEUR 132 (prior year: kEUR 102) and a variable compensation of kEUR 83 (prior year: kEUR 90).

## Other Information

### 1. Further Notes based on the provisions of HGB (German Commercial Code)

#### Managing Directors

Name	Function
Dirk K. Martin	CEO
Harald Popp	CFO
Dr Alexander Becker	COO

Dirk K. Martin is responsible as CEO for Strategy, Sales & Marketing as well as Research & Development.

Harald Popp has been appointed as CFO. He is in charge of Finance, Investor Relations, Human Resources and Legal.

Dr. Alexander Becker has been appointed as COO; he is responsible for the internal and external services and operational processes.

**Administrative Board**

Name	Position on the Administrative Board	Memberships in statutory supervisory or administrative boards
Christoph Debus	Chairman	<ul style="list-style-type: none"> <li>- DERTOUR Group GmbH, Cologne, Chairman of the Executive Board (since 03/2025)</li> <li>- DER Touristik Nordic AB: Member of the Board of Directors</li> <li>- DER Touristik Eastern Europe a.s.: Member of the Supervisory Board</li> <li>- DR Hospitality Verwaltungsgesellschaft mbH: Managing Director</li> <li>- Flix SE, Munich, Member of the Supervisory Board (since 03/2025)</li> <li>- Flix SE, Munich, CFO/Member of the Executive Board (until 02/2025)</li> <li>- FlixMobility Tech GmbH, Berlin, Managing Director (until 02/2025)</li> <li>- Flix Bulgaria EOOD, Varna/Bulgaria, Managing Director (until 02/2025)</li> <li>- Flix North America Inc., Dallas/USA, Director (until 02/2025)</li> <li>- PAHECA GmbH, Bad Homburg, Managing Director</li> </ul>
Harald Popp	Deputy Chairman	<ul style="list-style-type: none"> <li>- dreiff Management GmbH, Ingelheim; Managing Director</li> <li>- CATENIC AG, Unterhaching, Chairman of the Supervisory Board</li> </ul>
Ingo Bollhöfer	Member (until May 22, 2025)	<ul style="list-style-type: none"> <li>- CATENIC AG, Unterhaching, Member of the Supervisory Board</li> </ul>
Prof. Dr. Peter Buxmann	Member (from May 22, 2025)	<ul style="list-style-type: none"> <li>- Eckelmann AG, Member of the Supervisory Board</li> </ul>



## Employees

During the reporting period from December 1, 2024, to November 30, 2025, Serviceware employed an average of 410 employees, representing a net reduction of 26 employees compared to the prior-year period. Of the 410 employees on average, 320 are employed in Germany, 35 in Spain, 23 in the Netherlands, 11 in Bulgaria, 9 in the United Kingdom, 8 in Austria, 2 in Switzerland, and 2 in Poland.

In functional terms, the 410 employees break down as follows:

- 87 employees in Sales and Marketing (PY: -2.6 percent),
- 161 employees in Service & Support (PY: -12.4 percent),
- 115 employees in Software Development (PY: -0.7 percent) and
- 47 employees in Administration (PY: -2.8 percent)

Moreover, Serviceware employed 19 apprentices.

## Auditor's fees

in kEUR	2024/2025	2023/2024
External auditor services	137	137
Tax consultancy services	0	0
Other audit-related services	0	0
Total	137	137

The auditing fees for the external audit include the audit of the single-entity financial statements of Serviceware SE according to HGB (German Commercial Code), and the Serviceware consolidated financial statements according to IFRS. The external auditor audited the financial statements for Serviceware SE for the first time in 2018, starting with the consolidated financial statements for the fiscal years from 2014/2015 and the interim financial report of Serviceware SE on February 15, 2018.

## Waiver of Disclosure according to § 264b HGB

PM Computer Services GmbH & Co. KG, Idstein, exercises the option in accordance with §264b HGB concerning the preparation, audit and publication of the financial statements, as well as the management report. It is included in these consolidated financial statements.



### Waiver of Disclosure according to § 264 Para 3 HGB

The subsidiaries listed below exercise the option in accordance with §264 Para 3 HGB concerning the disclosure of the financial statements as well as the management report. They are included in these consolidated financial statements:

- PM Computer Services Verwaltungs GmbH, Idstein,
- helpLine GmbH, Idstein,
- Strategic Service Consulting GmbH, Berlin,
- CATENIC AG, Unterhaching,

Moreover, helpLine GmbH, Idstein, exercises the option in accordance with § 264 Para 3 HGB concerning the audit of the financial statements as well as the management report.

### Corporate Governance

The Company has submitted the declaration of conformity in accordance with § 161 AktG (German Stock Corporation Act) and has made it permanently accessible on the website of the Company: (<https://serveware-se.com/en/company/investor-relations/corporate-governance>).

### 2. Events after the Balance Sheet Date

After the balance sheet date, the geopolitical situation has deteriorated significantly due to the military escalation in the Middle East, particularly the conflict between Israel, the United States, and Iran. This development could lead to increased uncertainty regarding global economic growth as well as potential impacts on energy and commodity markets. At the time of preparation of this annual report, however, the potential indirect effects on the assets, financial and earnings position of Serveware SE and the Serveware Group cannot yet be reliably estimated.

Idstein, March 23, 2026

Dirk K. Martin

Harald Popp

Dr. Alexander Becker



# Independent Auditor's Report

To Serviceware SE:

*STATEMENT ABOUT THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT AND CONSOLIDATED MANAGEMENT REPORT*

## *Audit opinions*

We have audited the consolidated financial statements of Serviceware SE, Idstein, and its subsidiaries (the Group) – including the consolidated balance sheet as at November 30, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cashflow for the fiscal year from December 1, 2024 to November 30, 2025 as well as the consolidated notes, including essential information on the accounting methods. Furthermore, we have audited the consolidated management report of Serviceware SE, Idstein, which is combined with the management report of the Company for the fiscal year from December 1, 2024 to November 30, 2025. The elements referred to in the section “Other Information” of our Independent Auditor's Report have not been audited in terms of content in conformity with the German statutory provisions.

According to our assessment based on the findings gained during the audit

- the enclosed consolidated financial statements correspond in all material respects to the IFRS, as they have to be applied in the EU and the German statutory provisions to be applied in addition in accordance with § 315e Para 1 HGB (German Commercial Code) and taking into account these provisions give a true and fair view of the assets and financial position of the Group as at November 30, 2025 as well as its income situation for the fiscal year from December 1, 2024 to November 30, 2025 and
- the enclosed consolidated management report gives altogether an appropriate view of the situation of the Group. This consolidated management report is in all material respects in conformity with the consolidated financial statements, corresponds to the German statutory provisions and constitutes an adequate representation of the opportunities and risks concerning the future development. Our audit opinion on the consolidated management report does not cover the elements of the consolidated management report referred to in the section “Other Information”.

In accordance with § 322 Para 3 Sentence 1 HGB we hereby declare that our audit has not resulted in any objections concerning the regularity of the consolidated financial statements and the consolidated management report.



### *Basis for the audit opinion*

We have carried out our audit of the consolidated financial statements and the consolidated management report in conformity with § 317 HGB and the EU Statutory Audit Regulation (No. 537/2014; hereinafter referred to as "EU Audit Regulation" (EU-AR) taking into account the German generally accepted audit principles defined by the German Institute of Chartered Accountants (IDW). Our responsibility under these provisions and principles is described in the section "Responsibility of the auditor for the audit of the consolidated financial statements and the consolidated management report" of our Independent Auditor's Report in more detail. We are independent from the affiliated companies in conformity with the European as well as German provisions under commercial and professional law and have fulfilled our other German professional obligations in conformity with these requirements. Furthermore, we declare in accordance with Article 10 Para 2 letter f) EU-AR that we have not provided any prohibited non-audit services referred to in Article 5 (1) EU-AR. We are of the opinion that the audit evidence obtained by us is sufficient and appropriate to serve as a basis for our audit opinion on the consolidated financial statements and the consolidated management report.

### *Legal uncertainty about the conformity of the interpretation of the relevant European regulations*

The consolidated financial statements converted to ESEF format cannot be fully analyzed by machine in a meaningful way due to the conversion process chosen by the company with regard to the notes in iXBRL format („block tagging“). The legal conformity of the legal representatives' interpretation that the Delegated Regulation (EU) 2019/815 does not explicitly require meaningful machine analyzability of the structured notes information when block tagging the notes is subject to significant legal uncertainty, which therefore also constitutes an inherent uncertainty in our audit.

### *Particularly significant audit items in the auditing of the consolidated financial statements*

Particularly significant audit items are items which in accordance with our reasonable discretion were most essential in our audit of the consolidated financial statements for the fiscal year from December 1, 2024 to November 30, 2025. These items were taken into account in connection with our audit of the consolidated financial statements as a whole and in our corresponding audit opinion; we do not issue any separate audit opinion on these items.

From our point of view the following circumstances were most relevant in our audit:

- Impairment of the goodwill
- Sales revenues from SaaS, license and maintenance sales

We have structured our presentation of these particularly important audit items as follows:

1. Facts and issues
2. Audit approach and findings
3. Reference to further information



We now present the particularly significant audit items:

### Impairment of goodwill

1. In the consolidated financial statements of Serviceware SE the balance sheet item "Goodwill" shows goodwill in the amount of kEUR 14,048 (around 29% of the consolidated equity). The Company allocates the goodwill to the relevant cash generating units. The goodwill is subject on an annual basis on the balance sheet date or on specific occasions to an impairment test by the company. In this connection the determined value in use is compared to the carrying amounts of the corresponding cash generating units. The basis for these measurements is regularly the cash value of future cash flows of the cash generating unit to which the respective goodwill is allocable. The measurements are based on the budgetary accounting of the individual cash generating units which are based on financial plans approved by the management. Discounting is based on the weighted average cost of capital of the respective cash generating unit. The result of this measurement is to a large extent dependent on the assessment of the future cash inflows by the statutory representatives of the company as well as the discount rate used and hence involves considerable uncertainty so that these circumstances are particularly relevant within the framework of our audit.
2. In order to address this risk, we have critically challenged the assumptions and estimates by the management and carried out, more particularly, the following audit activities:
  - We have reproduced the methodological approach concerning the conduct of the impairment test and assessed the determination of the weighted average cost of capital.
  - We have convinced ourselves that the future cash inflows and the discount rates used underlying the measurements constitute altogether an appropriate basis for the impairment tests of the individual cash generating units. The assessments were analyzed for the scenarios „expected case“, „worst case“ and „best case“.
  - In our assessment we have based ourselves, amongst other things, on a comparison with general and industry specific market expectations as well as comprehensive explanatory notes by the management on the essential value drivers of the planning.
  - Being aware that already comparatively small changes of the discount rate can have a material impact on the value in use determined in this way, we have dealt with the parameters used for the determination of the discount rate used including the weighted average cost of capital and obtained an understanding of the calculation scheme of the company.
  - Moreover, we have carried out in addition own sensitivity analyses in order to be able to assess a possible impairment risk for a change in respect of a material assumption of the measurement considered as possible. The selection was based on qualitative aspects and the amount of surplus cover of the respective carrying amount by the value in use.

We have determined that the goodwill to be disclosed in each case and the carrying amounts of the relevant cash generating units are covered by the discounted future cashflows on the balance sheet date.

3. The information of the Company on the goodwill in the consolidated financial statements is included in the section "Notes to the balance sheet" in the Notes.



## Revenue recognition from SaaS, license and maintenance sales

1. A material object of the companies of the Serviceware Group is the production, trade in and sale of software as well as the maintenance of these services. The accounting of SaaS and license in combination with maintenance services is in our view an area with a significant risk of essentially wrong presentations (including the possible risk that managers override controls (Management Override of Controls)) and therefore a particularly significant audit item, because in particular the maintenance services which are period-limited services must be delimited across the maintenance period. The presentation of the maintenance services and SaaS and license sales is subject to discretion in mixed contracts which can result in a deferred revenue recognition and hence in an inaccurate statement of the sales revenues.
2. In order to address this risk, we have critically challenged the assumptions and estimates of the management, and carried out, amongst others, the following audit activities:
  - As part of our audit, we examined the internally defined methods, procedures and control mechanisms of project management in the bidding and settlement phase of sales designed as projects. Furthermore, we have assessed the structuring and effectiveness of accounting-based internal controls by reproducing order-specific transactions from their initiation to their presentation in the consolidated financial statements as well as by testing controls.
  - On the basis of spot checks selected in a risk-oriented manner we have assessed the delimitations and assumptions made by the management within the framework of single-case audits. Our audit activities included the review of the contractual basis as well as contractual terms and conditions including contractually agreed provisions concerning partial deliveries/services, termination rights, default and contractual penalties as well as damage claims. For the selected projects we dealt for the assessment of the determination of revenues on an accrual basis also with the sales revenues chargeable on the cut-off date and analyzed the presentation of the relevant balance sheet positions in the balance sheet.
  - Furthermore, we have interviewed the management on the representation of the projects and possible order risks.

Our audit activities have not resulted in any objections concerning the sales revenue recognition from license and maintenance sales.

3. The information provided by the Company concerning the accounting and valuation basis within the framework of the accounting of SaaS, license and maintenance income is included under the explanatory notes on the sales revenues in the presentation of the "Significant Accounting Policies" in the Notes.



### *Other information*

The statutory representatives are responsible for the other information. The other information includes:

- The Group declaration on corporate management,
- The other parts of the annual report except for the audited consolidated financial statements and the consolidated management report as well as our audit certificate,
- The assurance in accordance with § 297 Para 2 Sentence 4 HGB on the consolidated financial statements and the assurance in accordance with § 315 Para 1 Sentence 5 HGB on the consolidated management report.

Our audit opinions on the consolidated financial statements and the consolidated management report do not cover the Other information and consequently we do not make any audit assessment, nor do we draw any form of audit conclusion.

In connection with our audit, we have to read the other information and have to appreciate whether the other information

- presents material inconsistencies compared to the consolidated financial statements, the consolidated management report or our knowledge obtained during the audit or
- appears to be otherwise materially misstated.

### *Responsibility of the statutory representatives and the Administrative Board for the consolidated financial statements and the consolidated management report*

The statutory representatives are responsible for the preparation of the consolidated financial statements, which must correspond in all material respects to the IFRS as they have to be applied in the EU and, in addition, § 315e Para 1 HGB concerning the German statutory provisions and for the consolidated financial statements giving a true and correct view of the assets, financial and earnings position of the Group taking into account these provisions. Moreover, the statutory representatives are responsible for the internal controls which they have defined as necessary to permit the preparation of consolidated financial statements free from material misstatements due to fraudulent acts (i.e. manipulation of accounting and asset misappropriation) or errors. At the preparation of the consolidated financial statements the statutory representatives are responsible for assessing the ability of the Group to continue its corporate activities. Furthermore, they have the responsibility to disclose facts in connection with the continuation of the corporate activities, if relevant. In addition, they are responsible to account for the continuation of the corporate activities on the basis of the accounting principles unless there is an intention to wind up the Group or discontinue its business operations or if there is no realistic alternative to the latter.

Moreover, the statutory representatives are responsible for the preparation of the consolidated management report which altogether gives a true and correct view of the situation of the Group and is in conformity in all essential respects with the consolidated financial statements, corresponds to the German statutory provisions and presents the opportunities and risks of the future development appropriately. Furthermore, the statutory representatives are responsible for the precautions and measures (systems) which they have considered to be necessary to permit the preparation of a consolidated management report in conformity with the applicable German statutory provisions and in order to be able to provide sufficiently suited evidence for the statements in the consolidated management report.



The Administrative Board is responsible for the supervision of the accounting process of the Group in view of the preparation of the consolidated financial statements and the consolidated management report.

### *Responsibility of the auditor for the auditing of the consolidated financial statements and the consolidated management report*

Our goal is to obtain sufficient certainty whether the consolidated financial statements as a whole are free from material misstatements due to fraudulent acts (i.e. manipulation of accounting and asset misappropriation) or errors, and whether the consolidated management report gives altogether a fair and true view of the situation of the Group and is in conformity in all material respects with the consolidated financial statements as well as with the findings obtained during the audit, corresponds to the German statutory provisions and is an appropriate presentation of the opportunities and risks of the future development as well as to issue an audit certificate which includes our audit opinions on the consolidated financial statements and the consolidated management report.

Sufficient certainty is a high degree of certainty but no guarantee that an audit carried out in accordance with § 317 HGB and the EU-AR taking into account the German Generally Accepted Auditing Principles as established by the Institute of Chartered Accountants (IDW) is always revealing a material misstatement. Misstatements may result from fraudulent acts or errors and are considered as material if it could be reasonably expected that they influence individually or altogether the economic decisions taken on the basis of these consolidated financial statements and the consolidated management report.

During the audit we exercise discretion in accordance with our duties and maintain a critical basic attitude. Moreover:

- We identify and assess the risks of material misstatements in the consolidated financial statements and in the consolidated management report due to fraudulent acts or errors, plan and conduct audit activities in response to these risks and obtain audit evidence which is sufficient and appropriate to serve as a basis for our audit opinions. The risk that a material misstatement resulting from fraudulent acts is not revealed is higher than the risk that a material misstatement resulting from errors is not revealed, since fraudulent acts may involve collusion, adulteration, intended incompleteness, misleading presentations and / or the discontinuation of internal controls.
- We obtain an understanding of the relevant internal controls for the audit of the consolidated financial statements and the precautions and measures which are relevant for the audit of the consolidated management report, to plan audit activities which are appropriate under the circumstances but not with the goal of issuing an audit opinion on the efficacy of the internal controls of the group and/or these precautions and measures.
- We assess the appropriateness of the accounting methods applied by the statutory representatives and the acceptability of the estimated values presented by the statutory representatives and information in connection therewith.
- We draw conclusions about the appropriateness of the accounting principles applied by the statutory representatives concerning the continuation of the corporate activities as well as on the basis of the audit evidence obtained whether there is a material uncertainty in connection with the events or circumstances which could raise significant doubts concerning the ability of the Group to continue its corporate activities. If we reach the conclusion that there is a material uncertainty, we are obliged to draw attention in the audit report to the corresponding information in the consolidated financial statements and in the consolidated management report, or if these data are inappropriate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained until the date of our audit report. Future events or circumstances may, however, result in the Group not being able to continue its corporate activities.



- We assess the presentation, the structure and the content of the consolidated financial statements as a whole including the information as well as whether the consolidated financial statements represent the underlying transactions and events in such a way that the consolidated financial statements, taking into account the IFRS as they have to be applied in the EU and the German statutory provisions to be applied on top in accordance with § 315e Para 1 HGB, give a true and fair view of the assets, financial and earnings position of the Group.
- We obtain sufficiently appropriate audit evidence for the accounting information of the companies or business activities within the Group to issue an audit opinion on the consolidated financial statements and the consolidated management report. We are responsible for the instructions, supervision and conduct of the audit of the consolidated financial statements. We alone are responsible for our audit opinions.
- We assess the conformity of the consolidated management report with the consolidated financial statements, the conformity with the laws as well as the view of the situation of the Group given.
- We conduct audit activities concerning the future-oriented information in the consolidated management report presented by the statutory representatives. Based on sufficiently appropriate audit evidence, we seek to understand, more particularly, the material assumptions of the statutory representatives underlying the future-oriented information and assess the appropriate deduction of the future-oriented information from these assumptions. We do not issue a separate audit opinion on the future-oriented information as well as the underlying assumptions. There is a considerable unavoidable risk that future events will deviate materially from the future-oriented information.

We discuss with those responsible for supervision, amongst others, the planned scope and time of the audit as well as material audit findings, including any significant defects concerning internal controls which we detect during our audit.

We make a declaration vis a vis those responsible for supervision that we have complied with the relevant requirements as to independence and discuss with them all relationships and other facts of which it can be reasonably assumed that they have an impact on our independence and, where relevant, the actions or protective measures taken to remove threats to independence.

We determine amongst the facts which we have discussed with those responsible for supervision the facts which were most relevant in the audit of the consolidated financial statements for the current reporting period, and which are, therefore, particularly important audit findings. We describe these findings in the audit report, unless laws or other legal provisions exclude the public disclosure of the findings.



## *OTHER STATUTORY AND LEGAL REQUIREMENTS*

### *Statement on the audit of the electronic reproductions of the consolidated financial statements and the consolidated management report prepared for the purpose of disclosure in accordance with § 317 Para 3a HGB (German Commercial Code)*

#### *Audit opinion*

Pursuant to § 317 (3a) HGB, we have performed an audit with reasonable assurance as to whether the reproductions of the consolidated financial statements and the consolidated management report (hereinafter also referred to as „ESEF documents“) contained in the attached file serviceware\_ka\_lb\_20251130 and prepared for disclosure purposes comply in all material respects with the electronic reporting format („ESEF format“) requirements of § 328 Para 1 HGB. In accordance with German legal requirements, this audit extends only to the conversion of the information in the consolidated financial statements and the consolidated management report into the ESEF format and therefore neither to the information contained in these reproductions nor to any other information contained in the aforementioned file.

In our opinion, the reproductions of the consolidated financial statements and the consolidated management report contained in the above-mentioned annexed file and prepared for disclosure purposes comply, in all material respects, with the requirements of § 328 (1) HGB regarding the electronic reporting format. Beyond this audit opinion as well as our audit opinions on the attached consolidated financial statements and the consolidated management report for the fiscal year from December 1, 2024 to November 30, 2025 contained in the preceding „Statement on the audit of the consolidated financial statements and the combined management report and consolidated management report“ we do not express any opinion on the information contained in these reproductions or on the other information contained in the above-mentioned file.

#### *Basis for the audit opinion*

We conducted our audit of the reproductions of the consolidated financial statements and the consolidated management report contained in the above-mentioned annexed file in accordance with § 317 (3a) of the German Commercial Code (HGB) and in compliance with the IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for the Purposes of Disclosure pursuant to § 317 Para 3a of the German Commercial Code (HGB) (IDW PS 410 (06.2022)). Our corresponding responsibility is further described in the section „Responsibility of the group auditor for the audit of the ESEF documents“. Our auditing practice has complied with the quality management system requirements of the IDW Quality Management Standard: Requirements concerning quality management in the auditing practice (IDW QMS 1 (09.2022)).

#### *Responsibility of the legal representatives and the Board of Directors for the ESEF documents*

The statutory representatives of the company are responsible for the preparation of the ESEF documents with the electronic reproductions of the consolidated financial statements and the consolidated management report in accordance with § 328 (1) sentence 4 no. 1 HGB and for the certification of the consolidated financial statements in accordance with § 328 (1) sentence 4 no. 2 HGB.



Furthermore, the statutory representatives of the company are responsible for the internal controls as they deem necessary to enable the preparation of the ESEF documents that are free from material - intended or unintended - non-compliance, with the electronic reporting format requirements of § 328 (1) HGB.

The Administrative Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

### *Group auditor's responsibility for the audit of the ESEF documents*

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from intended or unintended material non-compliance with the requirements of § 328 (1) HGB. During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore, we

- Identify and assess the risks of material intended or unintended non-compliance with the requirements of § 328 (1) HGB, design and perform audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit of the ESEF to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those controls.
- Evaluate the technical validity of the ESEF documentation, i.e. whether the file containing the ESEF documentation complies with the technical specification for that file as set out in the Delegated Regulation (EU) 2019/815 as applicable on the reporting date.
- We assess whether the ESEF documentation provides a consistent XHTML representation of the audited consolidated financial statements and the audited consolidated management report.
- We assess whether the inline XBRL (iXBRL) markups of the ESEF documentation comply with Articles 4 and 6 of Delegated Regulation (EU) 2019/815, as amended on the reporting date, to provide an adequate and complete machine-readable XBRL copy of the XHTML reproduction.

### *Other information in accordance with Article 10 EU-AR*

We were elected as statutory Group auditor at the Annual General Meeting on May 22, 2025. We were appointed by the Administrative Board on November 29, 2025. We have been acting as Group auditor for Serveware SE since fiscal 2018 without interruption.

We hereby declare that the audit opinions in our audit report are in conformity with the additional report to the Audit Committee in accordance with Article 11 EU-AR (Audit Report).



### *OTHER FACTS - USE OF THE AUDIT CERTIFICATE*

Our audit certificate should always be read in conjunction with the audited consolidated financial statements and the audited consolidated management report as well as the audited ESEF documents. The consolidated financial statements and the consolidated management report converted into the ESEF format - including the versions to be entered in the Company Register - are merely electronic reproductions of the audited consolidated financial statements and the audited consolidated management report and do not replace them. The ESEF opinion and our audit opinion contained therein may, more particularly, only be used in conjunction with the audited ESEF documents provided in electronic form.

### *RESPONSIBLE AUDITOR*

The auditor responsible for the audit is Christian Baltes.

Koblenz, March 23, 2026

#### **Nexia GmbH**

Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Jüsgen  
Auditor

Baltes  
Auditor



# Declaration by the Legal Representatives

CONCERNING THE FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT FOR FISCAL 2024/2025

We declare that to the best of our knowledge and in accordance with the applicable accounting principles for reporting, the consolidated financial statements provide a true and fair view of the net assets, financial and earnings position of the Group and that in the combined management report / consolidated management report the course of business including the business result and the situation of the Group are presented in such a way that a true and fair view is conveyed with a description of the main opportunities and risks of the probable development of the Group.

Idstein, March 23, 2026

Dirk K. Martin

Harald Popp

Dr. Alexander Becker



# Company description

Serveware empowers organizations worldwide to reinvent their service processes – digital and highly automated. At the core of our portfolio is the AI-native Serveware Platform. It transforms services across industries, aligns technology and service costs directly with business value, and intelligently connects people, processes, and data to form the foundation for service excellence in modern enterprises.

Since 2018, Serveware has been harnessing the potential of artificial intelligence in service management. The continuous advancement of the platform is driven by Serveware's AI competence center in close collaboration with TU Darmstadt, one of Germany's leading technical universities.

The Serveware Platform includes solutions for Enterprise Service Management, IT Financial Management, Knowledge Management, Corporate Performance Management, and Field Service Management – deployable individually or seamlessly integrated. Our portfolio is complemented by strategic consulting, managed services, and a strong network of partners in IT security, data management, and endpoint management.

Serveware serves over 1,100 customers worldwide across diverse industries, including 18 DAX-listed companies and 5 of the 7 largest German enterprises. Headquartered in Idstein, Germany, the company employs around 450 people across 14 international locations.

For more information, please visit [www.serveware-se.com](http://www.serveware-se.com).

## Contact

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Harald Popp (CFO)  
Dr. Alexander Becker (COO)

**Administrative Board**  
Christoph Debus (Vorsitzender)  
Harald Popp  
Prof. Dr. Buxmann

**Registered Office of the company**  
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Court of registration Local Court Wiesbaden,  
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