Annual report
P&I Personal & Informatik AG

Rethink HR

2025/2026

Dear shareholders, employees, ladies and gentlemen,

Before talking about our results, I would like to take you back to around 2015–2016. Back to a HR world where there was no such thing as the cloud or the web, where we wrote programs, installed them on our various IT infrastructures, configured and maintained them - which was then followed by, first, the arrival of the Internet, and then the cloud - a key technology for HR, because it has completely transformed the way it now operates. This in turn gave rise to something akin to an industrial HR revolution, leading to ESS, MSS, and the first steps toward smart manufacturing. And, your company, P&I, embraced these technologies right from the start and upscaled operations for administrative staff, employees, and managers with Loga HR. This is how P&I became what it is today. At present, AI is changing our world more quickly and profoundly than most of us would have anticipated. This also applies to the HR industry, which is also undergoing significant changes. Just like the cloud and the Internet did back then, AI is presenting major challenges, but also great opportunities for human resources as a whole and for us at P&I.

And now, let's take a look at the past financial year, which was yet another record year for P&I. We have grown profitably and exceeded our target results with revenue of EUR 356.3 million and EBITDA of EUR 242.0 million.

Our strong results across all areas (SaaS, HRaaS, consulting) are no coincidence. They are the result of satisfied customers and motivated employees. While our activities largely centre around attracting new customers, the satisfaction of our existing customers and their willingness to recommend us to others is just as important. This is something that can only be achieved through dedicated and highly motivated employees and a level of quality that makes a tangible difference day-to-day. The foundation for this is a work environment that fosters growth and focuses on and recognizes performance. We invest extensively in creating an exclusive work-environment and a work culture that puts collaboration at its centre. Two testimonies to this are P&I Hellas' (Ioannina, Greece) move to its new offices in the P&I Technology Centre of Innovation, which, as a development centre, fosters an inspiring work environment, and the reopening of the P&I office in Iserlohn (Germany), which recently reopened following extensive renovations.

With that, I would like to wrap up this review of the past and very successful year to take a look at what lies ahead. At present, there are two core issues that concern not only us but the entire software industry.
The first is that, in the age of AI, one needs a software provider, and the second, that one also needs artificial intelligence in HR.

Which brings us to the fact that there are concerns in the industry as to whether payroll, HR, or software providers will still have a future in the age of AI.

These concerns are reflected in our discussions with our investors as well as within the supervisory board. This type of questioning isn't something new, as we also anticipated that the advent of the Internet would spell the end of Loga and P&I. And then the opposite held true: Without our payroll and HR expertise, HCM/ESS/MSS would not have been scalable. And even in the age of AI, Loga remains indispensable for our HR processes and service expertise. While AI is changing the way we build HR products, it is also making them more user-friendly for employees and thus more acceptable.

Today's human resources work requires agility, personalisation, and data-driven insights. The old HR model cannot keep up with the pace and complexity of the modern workplace. This means leaders will need to find ways to shape a company that is clearly focused on people, customers, and employees and that provides a sense of purpose.

The Digital Parallel World (DPW) and Pegasus, our AI, are already tools that don’t diminish HR professionals, but make them better. And HR professionals that are not using AI are missing out on a tool that can make many things easier.

With DPW, P&I is in a great position for the next stage of its development and growth, and one that will enable us to make HR-AI accessible to employees and HR professionals and to scale industrial HR.

Yours sincerely,

Vasilios Triadis
Chief Executive Officer, P&I AG

02/

COMBINED MANAGEMENT REPORT

The following combined management report contains information about the P&I Personal & Informatik Group (P&I Group or “we”) and P&I Personal & Informatik Aktiengesellschaft, Wiesbaden (P&I AG), as well as the business activities of P&I in general (P&I). P&I AG is the parent of the P&I Group. P&I AG is an active business entity that handles day-to-day commercial activities and also performs group-wide management functions. In addition to P&I AG, the P&I Group is made up of nine foreign subsidiaries of which P&I AG directly or indirectly owns 100 % of the shares. Due to the fact that P&I Personal & Informatik AG is an essential part of the P&I Group, P&I AG’s management report has been combined with the management report of the P&I Group inaccordance with Section 315 (5) in conjunction with Section 298 (2) of the German Commercial Code (HGB). The information provided in this report consequently relates to the Group unless express reference is made to P&I AG.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the supplementary provisions of Section 315e (3) HGB. The annual financial statements of P&I AG have been prepared in accordance with the provisions of the HGB and the German Stock Corporation Act (AktG). For clarity and ease of readability, all of the figures are expressed in thousand euro (kEUR) (tables), or million euro (continuous text).

1. Overview of the financial year

In the 2025/2026 financial year, the P&I Group generated revenue of EUR 356.3 million and an operating result before depreciation and amortisation (EBITDA) of EUR 242.0 million. This corresponds to an EBITDA margin of 67.9 %. P&I’s success is based on cloud-based, integrated and digitally-controlled HR software solutions. The P&I Group’s business development is characterized by steady growth, a high level of profitability and a consistent increase in its key performance indicators.

Profit and revenue growth

- The P&I Group increased its revenue by 15.7 %, from EUR 307.9 million to EUR 356.3 million One of the P&I Group’s most important driver of growth is its cloud-based HR-computing business model.

- Growth, adjusted by a one-off effect in the amount of EUR 7.5 million, amounts to 18.6 %.

- EBITDA increased by 22.5 % to EUR 242.0 million. This corresponds to an EBITDA margin of 67.9 % (previous year: 64.2 %).

- With an EBIT margin of 64.2 % (previous year: 60.2 %), the P&I Group achieved an EBIT of EUR 228.8 million and exceeded the previous year’s results by 23.5 %.

- At EUR 300.0 million, recurring services accounted for a full 84 % of the P&I Group’s consolidated revenue. Revenue from recurring services, which is an important segment for P&I, amounted to 15.2 %, which is slightly below the increase in total annual revenue.

- In the financial year under review, P&I entered into contracts for P&I LogaHR with a recurring monthly sales volume to the amount of EUR 4.5 million (previous year: EUR 5.1 million) with customers from the small, medium and large-volume payroll transaction segment. The past year has yet again seen over 100 new customers switching to P&I LogaHR.

- P&I has entered into Control and Profit Transfer Agreement with Athena BidCo GmbH, Wiesbaden. Under the terms of this Control and Profit Transfer Agreement, the annual profit of P&I AG for the 2025/2026 financial year as reported in the annual financial statements prepared in accordance with HGB in the amount of EUR 212.4 million (previous year: EUR 174.5 million) is to be transferred to Athena BidCo GmbH.

The most important key performance indicators for the P&I Group developed as follows:

	2025/2026 kEUR	2024/2025 kEUR	Change	2023/2024 kEUR	Change
P&I LogaHR Revenue	287,645	236,234	21.8 %	165,087	43.1 %
Revenue	356,274	307,949	15.7 %	248,316	24.0 %
Recurring revenue	299,995	260,392	15.2 %	206,227	26.3 %
EBITDA	242,010	197,596	22.5 %	150,067	31.7 %
EBITDA margin	67.9 %	64.2 %	5.9 %	60.4 %	6.2 %
Operating cash flow	202,189	166,409	21.5 %	122,276	36.1 %

2. P&I AG and the Group

2.1 The P&I Group

P&I is an international HR-cloud company that has been providing HR-management technologies and services that allow users to perform all essential HR tasks on a single integrated platform. Thanks to ongoing innovation and the continuous improvement of its products and services, P&I has always been able to maintain a sustainable position at the very top of the German HR market. P&I is an HR specialist for end customers, large data centres and international HR service providers. Due to its international presence, P&I has been able to support its customers locally alongside pursuing a philosophy that centres on further improving its technologies, software and services in partnership with its customers on an ongoing basis and hence take an active part in shaping the future of HR management.

P&I’s scalable cloud platform P&I LogaHR covers the entire value chain, from the IT infrastructure to the software, which is being constantly updated and maintained. The platform is hosted by P&I’s HR data centre and comprises all of the hardware, technical hosting services, P&I LogaHR software and services, such as data security measures and updates, required to run it. The infrastructure and system components are designed to seamlessly interact and provide a high level of reliability, dependable operating processes, and system and data security in line with legal requirements, and are IT-security and compliance certified.

The P&I LogaHR software combines payroll accounting, human resource management, time management, personnel planning and employee self-services in a fully-integrated, web-based, mobile solution and is consequently capable of digitally supporting and of increasingly automating all aspects of human resource management. The platform’s breadth and depth of features mean that it is also capable of meeting very demanding requirements. P&I LogaHR's integrated approach furthermore makes it possible to digitalise and automate HR work routines, and hence reduce the amount of administrative and manual tasks users have to perform.

In the 2025/2026 financial year, P&I paved the way for its clients to upgrade to the P&I LogaHR Digital Parallel World, thus enabling them to transition their HR operations into a new HR world marked by intelligence and hyper-personalisation. This digital parallel world comprises a new infrastructure, a new data architecture, a suite of various P&I LogaHR systems, a new digital, mobile HR application and P&I LogaHR Intelligence. Thanks to the deep integration of generative technologies into the HR platform, P&I has opened the way for agent-based HR management, in which digital agents support users, take on tasks independently and prepare decisions. Combining integrated HR intelligence with the industrial expertise of the digital twin also enables customers to access intelligent, technology-driven solutions for their challenges at any time and across the board, ranging from technical queries regarding payroll accounting to the design of a modern HR management system. The digital twin is hence designed to become a constant companion to the customer and to enable them to democratise HR work in the long term coupled with the help provided by intelligent agents and an industry-specific, technology-based approach.

As a result, the role of HR professionals is increasingly shifting away from administrative and operational tasks towards reviewing, managing, approving and implementing strategic decisions. This is designed to reduce the workload on staff, thereby freeing them up to focus on value-adding, advisory and strategic tasks.

P&I has also launched a new, complementary service in addition to its Software-as-a-Service (SaaS) business, which is called HR-as-a-Service (HRaaS). As part of this HRaaS service, P&I takes full responsibility for the system's technical administration, for processing all payroll-related transactions and for payroll accounting. In view of the growing scarcity of qualified personnel and this opportunity to collaborate with P&I on a uniform platform, this new addition to P&I's range of services is increasingly in demand.

P&I's platform capability is based on experience derived from over 100,000 user years and the completion of over 6.0 million HR cases per month, as well as ongoing investment in product research and development, which guarantees that P&I services will always be aligned with future technology trends. As a result, there are now over 2000 direct P&I Loga customers as well as leading international HR service providers and major data centres that use P&I's products for their HR business. At the same time, P&I's HR management solution P&I Plus, which has been designed for high performance and complex demands, also offers support for large public and church administrations with decentralised organisational structures.

The P&I Group employs over 550 staff who look after customers in thirteen European countries. So as to maintain proximity to its customers, P&I has offices in three German cities and another eight offices in various European countries, including Switzerland, Austria and the Netherlands, plus development centres in Greece and Slovakia.

2.2 Group strategy

P&I's seeks to offer its customers added value through a highly innovative, technologically and professionally leading user-friendly HR system, and to use the same to permanently increase its customer base and payroll transactions and, by doing so, to ensure its future financial success as a company.

Having completed its transition from an on-premises to a cloud-based model in the 2024/2025 financial year, P&I's 2025/26 financial year was marked by the company's entry into the era of generative technology. With the creation of the digital parallel world, the Management Board is pursuing a strategy to create a new HR landscape in which intelligent agents take over an increasing number of tasks previously carried out by humans, thereby boosting efficiency, reducing operational costs and freeing up capacity for strategic work. The Management Board expects that all P&I clients will opt to migrate their HR operations to the P&I LogaHR Digital Parallel World over the next three to five years in order to benefit from this added value and address current challenges, in particular the shortage of skilled workers, increasing operational and regulatory complexity, and cost pressures. P&I believes that this clear strategic focus on technology and innovation will allow it to achieve sustainable growth and improve its key financial indicators on an ongoing basis.

The main focus of P&I's business operations are its customers and their industry-specific requirements and needs. This is why P&I's services business is inevitably very closely linked to the technological architecture of P&I LogaHR and the Digital Parallel World. Every customer is allocated a digital twin that matches their industry and scale and that is managed by a dedicated Customer Success Team. This Customer Success Team brings together the entire know-how from our consulting, quality assurance and technology divisions and makes it available to customers on a constant basis through personal consultations and digitally through the industry expert and digital twin.

Sales / Market

The market for HR software has already been saturated for a number of years. I.e. most companies these days already have a payroll system, which means that it is only possible to grow in this sector by increasing one's market share. As a result, the payroll accounting services market has become dominated by predatory competition. This is making many companies realise that their HR processes are no longer adequate and that, because of the volume of the administrative work involved, there is no longer any time for strategic HR issues. They are consequently looking for new, higher-performance solutions in the areas of HR administration, HR management, time management and personnel planning that are often not covered by their payroll accounting service providers. These issues have been gaining in importance over recent years and hence represent an opportunity for growth for P&I.

Over the past year, it has also emerged that there is a clear expectation among customers and prospective clients regarding the need for a well-thought-out strategy for integrating artificial intelligence into our product range alongside a need for greater functional breadth and depth, and a simple and secure cloud-based way of using the product. P&I has positioned itself early on as meeting these needs by creating a new HR platform, the 'Digital Parallel World', which is characterised by the deep integration of specific, Loga-oriented HR intelligence into a completely new data and system architecture. The transition to the digital parallel world happens automatically and without the need for a project, which minimises the need for input and potential risks for customers.

P&I is covering a very broad range of customers in terms of industries and number of employees: On the one hand, P&I focusses on customers from various private sectors and industries, plus the public sector. On the other, it also works with smaller medium-sized companies with 200 employees, up to large companies and data centres with monthly payroll operations in excess of 200,000 individual transactions.

Research and development

As technology progresses, it will not just be user-friendly and easy-to-use products, but the addition of relevant functions and digital services in HR systems that will be essential for sustainable growth. P&I believes that software should not only reflect the state of the art in terms of functionality and technology, but also take account of changes in society. The linking of technologies, software and hardware, digitalisation and security systems are developments that have also shaped the further development of P&I products over the past financial year. Enabling users, via the digital twin, to simplify complex processes and access suggestions regarding solutions through the HR system, as well as the development of P&I HR Intelligence's artificial intelligence with Pegasus, were key focuses of our work, as was the intelligent (digital) automation of data from third-party systems and of HR processes, and the take-over of resource-intensive routine tasks by P&I LogaHR.

P&I invested a total of EUR 30.1 million (previous year: EUR 27.0 million) in product development, the change management service in accordance with statutory provisions and the law on collective agreements, and new technologies, which corresponds to a 11.2 % increase. At Group level, research and development expenditure accounted for 8.4 % of total turnover (previous year: 8.8 %). These expenses relate to all P&I products. Our development division is based at our headquarters in Wiesbaden and is supported by employees from our companies in Slovakia, Greece and in the USA. The new development centre in Ioannina, Greece was employing a total of 174 staff by the end of the financial year (previous year: 159). At present, P&I releases three major updates a year. In the past financial year, which are embedded in a standardised release approval process, to meet P&I's high software quality standards and to continuously improve its products based on customers' needs. In the year under review, the P&I Group employed an average of 210 people in R&D (previous year: 212).

P&I's development projects centre on improving the Group's products on an ongoing basis. P&I's projects are characterised by cyclical and iterative phases. I.e. the gathering (research) and implementation (development) of ideas is not sequential, meaning that research and development phases are never distinct and always comprise a mixture of both. Research costs are expensed in the period in which they are incurred. The development costs for an individual project are only recognised as an intangible asset if the technical feasibility of the completion of the intangible asset, the ability to use and sell this asset, the future economic benefit and the expenses relating to its development can be reliably determined. As these criteria for capitalising development costs at P&I were not met in the 2025/2026 financial year, just as in previous years, all development costs have been recognised as an expense and have not been capitalised.

2.3 Organisation / Personnel

During the financial year, the P&I Group employed an average of 504 (previous year: (previous year: 499) full-time equivalent staff, including the Management Board. Of these, 251 were employed in Germany (previous year: 248). The number of staff employed in other countries was 253 (previous year: 251). On average for the year, 133 developers (previous year: 132) and 30 technology specialists (previous year: 29) provided development services for the P&I Group at the development site in Ioannina (P&I Hellas in Greece). The number of staff employed in Austria was 43 (previous year: 46), while the development centre in Slovakia employed 31 staff (previous year: 30), and the number of staff employed in Switzerland was 15 (previous year: 13). The other employees are employed in the international segment.

P&I’s sales organisation is actively working with both the private and public sector. The regional orientation of our sales team and consultants means that P&I’s organisational structure is characterised by a special proximity to our customers.

The Group’s consulting division provides strategic advice, supports customers with the implementation and ongoing operation of P&I’s software solutions and provides P&I LogaHR-based HRaaS services.

The Group now has 24 Customer Success Teams (previous year: 24) which are made up of consultants, QA staff and a technical expert respectively. Each of these teams is responsible for a set group of customers and supports them during the implementation phase of our products and provides them with ongoing support thereafter, thanks to which they also have an in-depth understanding of their customers’ needs and requirements. This means that each customer has a single point of contact for all of their customer service needs. In the year under review, P&I employed an average of 203 people in this division (previous year: 196).

Research and Development, whose activities are described in detail in section 2.2, accounted for a total of 210 employees (previous year: 212).

The P&I Group employed an average of 45 people in sales and marketing (previous year: 43). European operations in countries where we do not have our own subsidiaries are coordinated by our head office in Wiesbaden; while we operate locally with our own sales staff in Austria and Switzerland.

In the year under review, the P&I Group employed an average of 46 people in its administrative divisions (previous year: 48).

Personnel costs for the 2025/2026 financial year totalled EUR 85.1 million (previous year: EUR 86.8 million).

The P&I Group and P&I AG's management strategy is primarily based on a broad system of targets. Corporate objectives are broken down into group targets at senior management level and into individual targets for all other staff, and are linked to a corresponding variable salary component depending on the respective level of responsibility. Company targets are derived from the planning data for revenue, particularly recurring revenue and P&I LogaHR revenue, as well as the operating result before depreciation and amortisation (EBITDA).

3. General economic conditions

In 2025, the European Union’s GDP (Gross Domestic Product) increased by 1.5 %. Despite the uncertain global environment caused by the US’ tariff policy, the eurozone economy has proven fairly resilient. The services sector, in particular, contributed to value added generation, whilst the contributions from manufacturing and the construction industry remained virtually unchanged. The inflation dropped to 2.1 %, which represents a slight improvement over the previous year. Overall, the labour market remained robust, but is showing signs of a slowdown.

In Germany, Gross Domestic Product (GDP) increased by 0.2 % in 2025. Inflation remained unchanged at 2.2 %.
Despite these trends, there were also areas that saw positive growth: According to the market figures published by the industry association BITKOM, the market for information technology and telecommunications (ITC) actually grew by 3.9 % in 2025, The digital economy has therefore proven too be resilient and is performing better than the economy as a whole.

4. Group business performance

In the 2025/2026 financial year, the P&I Group's performance was marked again by a significant increase in its most important key performance indicators compared to the previous year. With revenue increasing by 15.7 % to EUR 356.3 million, P&I reported EBITDA of EUR 242.0 million and an

EBITDA margin of 67.9 %. This corresponds to a 22.5 % increase in EBITDA over the previous year Revenue from our core product, P&I LogaHR, rose by almost 22 %, from EUR 51.4 million to EUR 287.6 million. The Group's operative cash flow amounted to EUR 202.2 million. The P&I Group's rate of growth is hence significantly above average when compared to the sector's and general economic trends in Germany. P&I's business performance, driven by its cloud-based and digital software solution P&I LogaHR, can be described as very good.

4.1 Profitability

Revenue development
In the 2025/2026 financial year, the P&I Group's consolidated sales increased by 15.7 % to EUR 356.3 million. Revenue growth, adjusted for a one-off effect in the 2024/2025 financial year amounting to EUR 7.5 million, was at 18.6 % and hence in the double-digit range.

Recurring services

Recurring services increased by EUR 39.6 million to EUR 300.0 million (previous year: 260.4 million). The P&I Group generated 84 % of its revenue (previous year: 85 %) through its recurring services. This corresponds to a double-digit increase in sales of 15.2 %. Recurring services comprise P&I LogaHR services in the form of Software-as-a-Service (SaaS) and HR-as-a-Service (HRaaS), as well as the recurring sales revenue from 'on-premises environments' such as maintenance revenue, other SaaS services and recurring services from the consulting business (service contracts / Application Service Providing).

	2025/2026 kEUR	2024/2025 kEUR
P&I LogaHR	**287,645**	236,234
Recurring services 'on-premises environment'	12,350	24,158
Recurring services	**299,995**	**260,392**
Consulting (non-recurring business)	43,607	38,257
Licenses	3,615	261
Other	9,057	9,039
Non-recurring services	**56,279**	**47,557**
Total	**356,274**	**307,949**

Revenue growth for our core product, P&I LogaHR, amounted to EUR 51.4 million, representing an increase of almost 22 %, whilst recurring revenue from the on-premises environment declined as expected. A key growth driver in P&I LogaHR's product line is the digital enhancements to the product, which have had a positive impact on both new customer business and the migration of and upselling to existing customers. Taking into account a one-off effect of EUR 7.5 million in the previous financial year, the cloud-based service P&I LogaHR has increased by 25.8 %t on an adjusted basis this financial year.
Recurring services from the on-premises environment have dropped by almost half to EUR 12.4 million (previous year: EUR 24.2 million). Maintenance revenue dropped as expected as customers switched to the cloud-based P&I LogaHR solution.

Non-recurring services

In the past financial year, sales in the non-recurring segment increased by EUR 8.7 million over the previous year and amounted to EUR 56.3 million (previous year: EUR 47.6 million). On the one hand, this increase is due to a licensing agreement concluded with a regional authority as part of a major project and, on the other, the continued high demand for consultancy services.

Consulting business

One-off consulting business for project implementations and consulting services for HR services increased by 14 % over the previous year and amounts to EUR 43.6 million (previous year: EUR 38.3 million), which corresponds to 12 % of the P&I Group's revenue.

Licence business

License revenue amounts to EUR 3.6 million (previous year: EUR 0.3 million) and is the outcome of a major multi-year project for which the licence has now been granted.

Other

Other revenue amounted to EUR 9.1 million (previous year: EUR 9.0 million) and is primarily generated from time management hardware and third-party products.

Revenue development by country

	2025/2026 kEUR	2024/2025 kEUR	Change
Germany	322,921	275,575	17.2 %
Austria	21,011	21,210	-0.9 %
Switzerland	12,316	11,084	11.1 %
Other international	26	80	-67.5 %
Total	**356,274**	**307,949**	**15.7 %**

Domestic revenue growth

Domestic revenue increased by 17.2 % compared to the previous year. At EUR 322.9 million, it accounts for nearly 91 % of the P&I Group's revenue. In absolute terms, revenue increased by EUR 47.3 million and is attributable to the expansion of business with new and existing customers, in particular with respect to P&I Loga HR, coupled with a significant increase in consulting services and recognition of license revenue.

Stable revenue levels in Austria

At EUR 21.0 million (previous year: EUR 21.2 million), sales in Austria, are almost at the previous year's level. The P&I Group generated 6 % of its total revenue in Austria. Revenue from the core products P&I Loga and P&I LogaHR rose by 7.0% to EUR 17.1 million (previous year: EUR 16.0 million), which is primarily attributable to an increase in P&I LogaHR sales, which rose to EUR 13.0 million.

Increase in revenue in Switzerland

Following a divestment in 2023/24, the Swiss business segment has consolidated its position and increased its turnover by 11.1 % year-on-year to EUR 12.3 million (previous year: EUR 11.1 million). This segment contributes 3% to the P&I Group's annual revenue.

Development of orders and orders on hand

The number of new monthly-invoiced contracts for P&I LogaHR services is the most important key indicator for incoming orders for our company. P&I LogaHR contracts are generally multi-year contracts. In the 2025/ 2026 financial year, the incoming orders for P&I LogaHR – measured in terms of newly contracted monthly instalments – amounts to EUR 4.5 million (previous year EUR 5.1 million).

The average contractually agreed monthly subscription fee for P&I LogaHR (orders on hand) increased from EUR 22.1 million (31 March 2025) to EUR 26.6 million by the reporting date of 31 March 2026.

Growth in earnings

EBITDA increased by 22.5 % to EUR 242.0 million in the 2025/2026 financial year (previous year: EUR 197.6 million). This corresponds to an EBITDA margin of 67.9 % (previous year: 64.2 %). Operating earnings (EBIT) amounted to EUR 228.8 million (previous year: EUR 185.3 million). Adjusted for the one-off effect of EUR 7.5 million from the previous year, the adjusted EBITDA result shows an adjusted EBITDA growth of 27.3 %.

	2025/2026 kEUR	2024/2025 kEUR	Change
IFRS consolidated income			
Revenue	356,274	307,949	15.7 %
Revenue, adjusted	356,274	300,449	18.6 %
EBITDA	242,010	197,596	22.5 %
EBITDA margin	67.9 %	64.2 %	5.9 %
EBITDA, adjusted	242,010	190,096	27.3 %
EBITDA margin, adjusted	67.9 %	63.3 %	7.4 %
EBIT	228,789	185,325	23.5 %
EBIT margin	64.2 %	60.2 %	6.7 %

EBITDA is the key earnings indicator for P&I. The P&I Group was yet again able to increase its EBITDA and EBITDA margin. The Group's business model, which focuses on long-term customer relationships and a growing share of recurring services, has been the foundation that has enabled the Group to continuously improve both its EBITDA and EBITDA margin. Overall, the Group's operating costs (personnel costs and other operating expenses before amortisations) increased by 13.0 % year-on-year to EUR 115.5 million, which is significantly lower than the increase in revenue (EUR + 48.3 million) and hence accounts for the increase in EBITDA.

	2025/2026 kEUR	2024/2025 kEUR	Change kEUR
Revenue	356,274	307,949	48,325
Personnel costs	-85,134	-86,826	1,692
Other operating expenses	-30,349	-24,746	-5,603
Other operating income	1,219	1,219	0
EBITDA	**242,010**	**197,596**	**44,414**

The reason for the drop in personnel costs is a reduction in variable expenses due to targets not being met. Offsetting factors, such as the rise in the number of people employed, have not compensated for this. The average number of employees over the year (measured as an average employment ratio) has slightly increased and amounted to 504 (previous year: 499).

The financial result of EUR 15.4 million in the 2025/2026 financial year (previous year: EUR 13.3 million) is primarily attributable to income from the guarantee agreement and interest income from the loan extended to Athena BidCo GmbH. Due to P&I AG's liability for financing agreements (see separate information in section 4.2 of the management report), Athena BidCo GmbH and P&I AG have contractually agreed that P&I AG shall be compensated for assuming a joint and several guarantee in the form of a guarantee fee. In the 2025/2026 financial year, this guarantee fee amounted to EUR 11.9 million (previous year: EUR 9.4 million). The increase was due to the increase in the amount for which P&I AG has assumed a joint and several guarantee.

The tax expense recorded in the 2025/2026 financial year amounted to EUR 3.6 million (previous year: EUR 1.5 million), which was due primarily to the tax liabilities of P&I AG's foreign subsidiaries P&I AG has not reported any current or deferred taxes due to its tax consolidation group agreement with Athena BidCo GmbH.

The P&I Group generated consolidated earnings after tax to the amount of EUR 240.5 million (previous year: EUR 197.2 million).

The annual profit of P&I AG for the 2025/2026 financial year as reported in the financial statements prepared according to commercial law in the amount of EUR 212.4 million (previous year: EUR 174.5 million) will be transferred to Athena BidCo GmbH in accordance with the Control and Profit Transfer Agreement.

Earnings per share
Earnings per share within the P&I Group amounted to EUR 31.94 (previous year: EUR 26.18).

4.2 Financial position

Cash flow development and liquidity position
The Group updates its financial and liquidity plans on a regular basis in order to secure the liquidity required for the Group's day-to-day operations.

There is a Control and Profit Transfer Agreement between P&I AG and Athena BidCo GmbH as the controlling company. This agreement allows Athena BidCo GmbH to issue instructions to P&I AG.

On instruction, Athena BidCo GmBH was granted several loan tranches to the total amount of EUR 150.7 million (previous year: EUR 159.3 million) in the 2025/2026 financial year, on which interest was payable at the standard market interest rates.

At the reporting date of 31 March 2026, the long-term loan granted to the parent company, Athena BidCo GmbH, including accrued interest, amounted to EUR 102.3 million (previous year: EUR 110.1 million). The recoverability of the loan granted to Athena BidCo GmbH is regularly reviewed by the Management Board by way of monitoring Athena BidCo GmbH financial indicators.

The current level of cash and cash equivalents is still in line with Group planning and is sufficient to cover the costs arising in connection with the Group's future business activity.

The P&I Group does not have any short-term refinancing requirements and has financing scope in the form of unutilised credit facilities totalling EUR 53.3 million.

	2025/2026 kEUR	2024/2025 kEUR	Change TEUR
Cash flow from			
– Operating activities	202,189	166,409	35,780
– Investing activities	-173,450	-178,740	5,290
– Financing activities	-3,622	-3,671	49
change in cash and cash equivalents due to exchange rate changes	293	367	-74
Change in cash and cash equivalent	**25,410**	**-15,635**	**41,045**

In the 2025/2026 financial year, cash flow from operating activities increased by EUR 35.8 million to EUR 202.2 million (previous year: EUR 166.4 million). This increase was the result of the higher Group result.

Cash flow from investing activities is marked by the cash outflow from a loan that the Group was instructed to pay to Athena BidCo GmbH and which amounted to a total of EUR 150.7 million in the financial year under review (previous year: EUR 159.3 million). The cash outflow for investments in other non-current intangible assets and property, plant and equipment amounted to EUR 22.7 million (previous year: EUR 19.5 million).

The cash flow from financing activities is attributable to the repayment of lease liabilities. Due to the offsetting of the 2024/2025 profit transfer obligation of EUR 174.5 million against the loan granted to Athena BidCo GmbH in the 2025/2026 financial year, this transaction does not affect cash flow and is therefore not reported in the cash flow statement.

The changes in cash and cash equivalents due to exchange rate changes were attributable to the development of the Swiss franc compared with the euro. The closing rate for Switzerland on 31 March 2026 was CHF/EUR 0.9194 (previous year: CHF/EUR 0.9531).

In many cases, the switch to the P&I LogaHR business is also associated with a switch from yearly to monthly invoicing, which is why the intra-year volatility of the cash and cash equivalents in the P&I Group as a whole is already diminishing and is anticipated to continue to diminish in the future.

Cash and cash equivalents and current assets
The P&I Group's cash and cash equivalents and current financial assets total EUR 119.2 million (previous year: EUR 93.7 million).

	31.03.2026 kEUR	31.03.2025 kEUR	Change kEUR
Cash and cash equivalents	115,652	93,742	21,910
Fixed-term deposits	3,500	0	3,500
Cash and cash equivalents and current financial assets	**119,152**	**93,742**	**25,410**
Interest-bearing liabilities *)	0	0	0
Net financial position	119,152	93,742	25,410
Net financial position as a percentage of total assets	27.4 %	24.8 %	2.6 %

*) Excluding lease liabilities

Financial management
The P&I Group has now had substantial liquidity surplus for many years that it has generated through its operating activities. The P&I Group is therefore in a solid financial position and has access to sufficient credit lines that it can utilise at any time.

The financial management and administration of surplus liquidity is informed by the terms of the Control and Profit Transfer Agreement and the loan extended to Athena BidCo GmbH.

Athena BidCo GmbH has been the borrower under various financing agreements since March 2020. As at the balance sheet date of 31 March 2025, the total amount of the loan disbursed was EUR 930.0 million. In addition, Athena BidCo GmbH was granted a revolving facility of EUR 50.0 million, bringing the total value of the financing agreements to EUR 980.0 million.

In April 2025, Athena BidCo GmbH entered into an additional financing agreement with a volume of EUR 270.0 million, designated a short-term bridging loan, which was paid out in April 2025, thus increasing the volume of the financing agreement in April 2025 to a total of EUR 1.25 billion.

In May 2025, all of the above financing agreements, including the existing revolving facility, to the amount of EUR 1.25 billion were terminated early, the loans repaid and the securities returned.

At the same time, Athena BidCo GmbH entered into a new financing agreement for EUR 1.205 billion, which was paid out in May 2025. Athena BidCo GmbH was furthermore again granted a revolving facility to the amount of EUR 50.0 million. The additional credit line of EUR 50.0 million can also be utilised by P&I AG and is made available for financing potential future acquisitions or for ensuring liquidity in case of need. The total volume of the financing agreements including the revolving facility, which is not currently being drawn upon, is EUR 1.255 billion.

At the reporting date, the loans from Athena BidCo GmbH's financing agreements amounted to EUR 1.205 billion (previous year: EUR 930.0 million). Taking into account that, on the reporting date, the revolving facility had not been drawn upon, the financing agreements in place as at 31 March 2026 amounted to a total of EUR 1.255 billion (previous year: EUR 980.0 million).
On the instructions of Athena BidCo GmbH, P&I AG first became a party to Athena BidCo GmbH's loan agreement as a directly liable guarantor in April 2020 and has subsequently also become a party to the newly concluded financing agreements as a guarantor. As part of the above, a commitment was entered into vis-à-vis

the financing banks, subordinate to that of Athena BidCo GmbH, to make interest and principal repayments in accordance with an existing liquidity plan. The maximum amount that P&I AG can be held liable for equates to the loan amounts plus accrued interest.

In April 2020, Athena BidCo GmbH and P&I AG agreed that P&I AG will be compensated for the assumption of the joint and several guarantee in the form of an appropriate guarantee fee, which was subsequently adjusted – most recently in May 2025 – to reflect the new financing volume. The guarantee fee paid to P&I AG in the 2025/2026 financial year amounted to EUR 11.9 million (previous year: EUR 9.4 million).

The liabilities arising from the financing agreements are borne by Athena BidCo GmbH. Athena BidCo GmbH depends on P&I AG's generation of a positive annual result for ensuring the required liquidity. P&I AG's profits and associated capital inflows will be transferred to Athena BidCo GmbH within the context of the existing profit and loss transfer agreement. Given P&I AG's current corporate plans for the coming years and associated liquidity inflow, the Management Board sees no significant risk to the company with respect to these loan agreements and hence no significant risk of utilisation for the company.

Any surplus liquidity, insofar as it is not used for investments, is held in bank deposits, fixed-term deposits or overnight deposits. This reflects the management's aim of ensuring access to available liquidity in full at short notice. The P&I Group's composition and development of cash and cash equivalents are presented in the appendix and the consolidated cash flow statement.

The Management Board and Supervisory Board regularly discuss all matters related to the existing loan agreement and its consequences for P&I.

Derivative financial instruments

Derivative financial instruments are employed in order to prevent to the greatest possible extent the risk to P&I's financial position and results of operations that could result from the negative impact of developments on the financial markets. P&I does not currently use any derivative financial instruments. Off-balance-sheet financing instruments, such as the sale of receivables or sale-and-leaseback transactions etc. were not utilised.

4.3 Financial situation

The balance sheet total of the P&I Group increased by EUR 57.2 million over the previous year and amounts to EUR 435.6 million (previous year: EUR 378.5 million).

	31.03.2026 kEUR	31.03.2025 kEUR	Change kEUR
Non-current assets	268.710	245.486	23.224
Current assets	166.917	132.985	33.932
Total assets	**435.627**	**378.471**	**57.156**
Equity	149.274	120.671	28.603
Non-current liabilities	10.533	12.061	-1.528
Current liabilities	275.820	245.739	30.081
Total equity and debts	**435.627**	**378.471**	**57.156**

Key figures	31.03.2026	31.03.2025
Equity ratio	34.3 %	31.9 %
Net current assets in kEUR*)	-108.903	-112.754

*) Current assets less current liabilities at the reporting date

The P&I Group had *non-current assets* in the amount of EUR 268.7 million (previous year: EUR 245.5 million), which means that they have increased by EUR 23.2 million in the year under review. *Non-current financial assets* (EUR 102.3 million, previous year: EUR 110.1 million) decreased over the previous year and were the result of a loan agreement with the parent company Athena BidCo GmbH. The loan is allocated to non-current assets on account of its term.

Intangible assets (incl. goodwill) declined to EUR 32.0 million (previous year: EUR 32.8 million) as a result of scheduled depreciation and amortisation in the amount EUR 1.3 million. *Property, plant and equipment* increased on balance by EUR 14.3 million and now amounts to EUR 42.8 million (previous year: EUR 28.6 million). This increase is the result of extensive investment in P&I LogaHR hardware and the expansion of the capacity of the data centre in Wiesbaden, as well as the conversion of an office building in Ioannina, Greece. The *lease rights-of-use* to the underlying lease assets have slightly declined on balance year-on-year both as part of accruals and with respect to planned expenditure and amount to EUR 11.3 million (previous year: EUR 12.7 million).

Non-current contract assets and non-current capitalised contract costs from contracts with customers increased by EUR 20.3 million to a total of EUR 79.5 million. Our P&I LogaHR customers are provided with independent access to their system, which is set up and preconfigured during the sales phase by means of an digital dialogue, immediately after taking out a contract. Performance obligations arising from multi-year contracts for recurring services are recognised on a straight-line basis over the term of the contract. The increase in non-current contract assets compared with the previous year is primarily attributable to the new P&I LogaHR contracts concluded in the 2025/2026 financial year. The non-current contract costs are attributable to contract acquisition costs, which are also amortised on a straight-line basis over the term of the contract.

Current assets, primarily consisting of cash and cash equivalents and trade receivables, increased by EUR 33.9 million year-on-year to EUR 166.9 million.

Trade receivables from our customers increased by EUR 5.1 million and amount to EUR 24.5 million. This increase is attributable to the increase in revenue generated by the P&I Group. *Current assets from contracts* with customers amount to EUR 14.1 million (previous year: EUR 11.1 million), the current capitalised contract costs amount to EUR 4.3 million (previous year: EUR 4.7 million). The increase in current contract assets is due to the increase in the proportion of revenue contributed by the P&I LogaHR business. *Cash and cash equivalents* rose from EUR 93.7 million to EUR 119.2 million, a rise attributable primarily to growth in operating activities, coupled with a reduction in loans granted to the parent company, Athena BidCo GmbH.

Equity has increased by EUR 28.6 million compared with the previous year as a result of the operating profit, despite the offsetting profit transfer from P&I AG to Athena BidCo GmbH, and now amounts to EUR 149.3 million. At the same time, the equity ratio also rose from 31.9 % to 34.3 %. The increase in accumulated other comprehensive income (EUR +0.4 million) is due to currency translation effects relating to the Swiss subsidiaries.

Non-current liabilities declined overall to EUR 10.5 million year-on-year (previous year: EUR 12.1 million). Most of the non-current liabilities are from non-current lease liabilities and amount to EUR 9.0 million (previous year: EUR 10.6 million).
Latent tax liabilities (EUR 1.5 million, previous year: EUR 1.4 million), are attributable to temporary differences between the subsidiaries' IFRS and tax balance sheets and have risen slightly compared to the previous year.

Total *current liabilities* increased by EUR 30.1 million to EUR 275.8 million. They include the liabilities from the transfer of P&I AG's accounting profits to Athena BidCo GmbH as the controlling parent company and liabilities towards affiliated companies (change: EUR +38.8 million), liabilities from accruals and deferrals (change: EUR +0.2 million), liabilities from trade payables (change: EUR +2.9 million), tax liabilities (change: EUR +1.3 million), contract liabilities from other (change: EUR -0.2 million), provisions (unchanged year-on-year), current financial liabilities (change: EUR -2.5 million) and other current liabilities (change: EUR -10.5 million).

After offsetting against tax prepayments for the respective financial years, the *tax liabilities* of EUR 3.4 million (previous year: EUR 2.0 million) include a remaining tax liability on the part of the subsidiaries.

The *contract liabilities – accruals and deferrals*, which are created at the start of the calendar year due to the annual invoices created and paid in advance and are dissolved on a monthly basis in line with revenue recognition, are almost at the previous year's level and amount to EUR 12.2 million (previous year: EUR 12.0 million).

The *contract liabilities – other, which comprise production orders with debit balances*, have slightly declined year-on-year and amount to EUR 0.7 million (previous year: EUR 0.9 million). These liabilities primarily include advance payments for future services for projects.

Provisions have remained unchanged (EUR 0.1 million) and primarily comprise risks from current customer projects.

There are *no other financial liabilities*. The liability of EUR 2.5 million outstanding from the previous year has been settled.

Other current liabilities amounted to EUR 37.0 million at the end of the financial year (previous year: EUR 47.5 million) and, amongst others, include payment obligations to employees in relation to variable salary components, VAT liabilities and payment obligations from income tax and social security contributions. This decrease is largely due to the decrease in variable salary components (EUR -11.6 million).

5. P&I AG

5.1 Earnings

With a revenue of EUR 308.6 million (previous year: EUR 269.1 million), P&I AG generated an operating result before amortisation, taxes and financial income of EUR 203,4 million (previous year: EUR 166.9 million) and achieved an EBITDA margin of 65.9 % (previous year: 62.0 %). Financial income amounted to EUR 17.8 million (previous year: EUR 15.4 million) and consists mainly of income from a guarantee fee received from Athena BidCo GmbH, as well as interest income from a loan to Athena BidCo GmbH (total: EUR 15.9 million, previous year: EUR 14.0 million) and income from investments amounting to EUR 1.9 million (previous year: EUR 1.3 million).

Revenue development
Revenue for the 2025/2026 financial year totalled EUR 308.6 million and increased by 14.6 % year-on-year (previous year: EUR 269.1 million). This figure includes revenue generated with third parties to the amount of EUR 298.1 million (previous year: EUR 259.6 million). In the previous year, it also included a one-off effect of EUR 7.5 million generated through the completion of a major customer project and the receipt of the associated payment.

The increase in revenue has been due to the growth in recurring P&I LogaHR services and its consulting services.

	2025/2026 kEUR	2024/2025 kEUR	Change kEUR
Revenue with			
– Third parties	298,090	259,555	38,535
– Affiliated companies	10,469	9,578	891
Total revenue	308,559	269,133	39,426
Change in inventories	417	17	400
Total operating revenue	**308,976**	**269,150**	**39,826**

	2025/2026 kEUR	2024/2025 kEUR	Change kEUR
Recurring services	263,540	228,846	34,694
Non-recurring services	45,019	40,287	4,732
Total revenue	**308,559**	**269,133**	**39,426**

Recurring services (in particular revenue from SaaS) increased by 15.2 % to EUR 263.5 million (previous year: EUR 228.8 million). Recurring services primarily comprise LogaHR services in the form of Software-as-a-Service (SaaS) and HR-as-a-Service (HRaaS) services. Recurring revenue from the on-premise business, such as maintenance revenue, other SaaS revenue and recurring revenue from the consultancy business, is declining as expected. Overall, the proportion of recurring revenue remains stable at 85.4 %, compared with 85.0 % in the previous year.

One-off business has grown again compared with the previous year, driven by an increase in consulting services, and stands at EUR 45.0 million (previous year: EUR 40.3 million). This primarily comprised consultancy revenue relating to the implementation of P&I software at EUR 36.2 million (previous year: EUR 32.1 million). Other revenue amounted to EUR 8.7 million and license revenue to EUR 0.1 million.

The change in inventory amounted to EUR 0 million in the past financial year. The reduction in work in progress due to the completion of consulting projects was fully compensated for through the commencement of new projects.

Profitability: Increase in result after taxes
P&I AG's EBITDA increased by 21.9 % to EUR 203.4 million year-on-year (previous year: EUR 166.9 million). Whilst revenue rose by EUR 39.4 million, operating costs increased by only EUR 4.9 million in total. While the cost of materials, in particular, rose due to additional services procured, personnel costs fell. This is due to reduced variable payments as a result of unmet targets. As a result, operating earnings (EBIT) in the amount of EUR 194.5 million increased by EUR 35.4 million year-on-year. The result after tax amounted to EUR 212.4 (previous year: EUR 174.5 million). P&I AG’s return on sales amounts to 68.8 % (previous year: 64.8 %). The return on equity before profit transfer is 764.6 % (previous year: 628.3 %).

P&I AG has not reported any current or deferred taxes due to its tax consolidation group agreement with Athena BidCo GmbH.

Annual profit / profit transfer
In accordance with the terms of the Control and Profit Transfer Agreement, P&I AG's annual profit for the 2025/2026 financial year as reported in the financial statements prepared according to commercial law in the amount of EUR 212.4 million (previous year: EUR 174.5 million) will be transferred to Athena BidCo GmbH in accordance with the Control and Profit Transfer Agreement.

5.2 Financial position

Cash flow development and liquidity position
Cash and cash equivalents increased from EUR 74.2 million to EUR 97.8 million in the 2025/2026 financial year. Cash flow from operating activities has increased year-on-year by EUR 34.5 million, in particular as a result of earnings, and amounts to EUR 192.3 million. Due to investment activities, the Group's cash and cash equivalents declined by EUR 168.6 million. This was largely due to the cash outflows for the loan to Athena BidCo GmbH in the amount of EUR 150.7 million (previous year: (EUR 159.2 million), as well as a capital increase of EUR 3.5 million for P&I Hellas and the establishment of a subsidiary in Italy (EUR 0.1 million). A dividend payment from a subsidiary resulted in a cash inflow of EUR 1.9 million (previous year: EUR 9.5 million, including the partial reversal of a capital contribution reserve).

	2025/2026 kEUR	2024/2025 kEUR	Change kEUR
Cash flow from			
- Operating activities	192,319	157,786	34,533
- Investing activities	-168,643	-164,299	-4,344
- Financing activities	-6	-10	4
Change in cash and cash equivalents	**23,670**	**-6,523**	**30,193**

At the reporting date, cash-in-hand and bank balances amounted to EUR 97.9 million (previous year: EUR 74.2 million). This increase is due to the expansion of P&I AG’s operating activities. There were no fixed-term deposits as at the balance sheet date.

There are still no liabilities to banks.

Financial management & instruments
Please refer to the separate disclosures in section 4.2 of the management report.

5.3 Financial position	31.03.2026 kEUR	31.03.2025 kEUR	Change kEUR
Fixed assets	159,295	156,169	3,126
Current assets	124,895	96,624	28,271
Prepaid expenses	2,887	2,056	831
Active difference from asset offsetting	23	0	23
Assets	**287,100**	**254,849**	**32,251**
Equity	27,775	27,775	0
Provisions	24,601	35,104	-10,503
Liabilities	224,985	181,889	43,096
Deferred income	9,739	10,081	-342
Liabilities	**287,100**	**254,849**	**32,251**

Fixed assets increased by EUR 3.1 million year-on-year and, at the reporting date, amounted to EUR 159.3 million. This is attributable in particular to the increase in loans extended to Athena BidCo GmbH (EUR +8.5 million). Similarly, there has been an increase of EUR 3.6 million in investments in shares of associated companies. By contrast, loans to Athena BidCo GmbH (EUR -7.8 million) decreased.

Current assets rose by EUR 28.3 million compared with the previous year to EUR 124.9 million, mainly due to the increase in cash and cash equivalents.
Inventories, primarily consisting of work in progress, slightly increased year-on-year and amount to EUR 4.4 million. As the volume of sales has increased, trade receivables also increased to EUR 20.5 million (previous year: EUR 16.3 million), while receivables from affiliated companies remained stable at EUR 1.0 million at the reporting date (previous year: EUR 1.0 million).

Cash-in-hand and bank balances increased by EUR 23.7 million and amounted to EUR 97.9 million on the reporting date (previous year: EUR 74.2 million).

Prepaid expenses rose to EUR 2.9 million year-on-year (previous year: EUR 2.1 million) and are the result of services purchased at the beginning of the calendar year for use in the following periods and are recognised on an accrual basis.

Equity remained unchanged against the previous year. Under the terms of the Control and Profit Transfer Agreement, the net profit of P&I AG for the 2025/2026 financial year as reported in the annual financial statements prepared in accordance with HGB is to be transferred to Athena BidCo GmbH, which is why this profit is not leading to an increase in equity. As the balance sheet total has increased, the equity ratio decreased and amounted to 9.7 % (previous year: 10.9 %).

As of 31 March 2026, P&I AG's issued capital was EUR 7.5 million (previous year: EUR 7.5 million). The Annual General Meeting on 26 January 2017 resolved to reduce the share capital by withdrawing 168,873 no-par-value shares in a simplified withdrawal procedure according to Section 237 (3) no. 2, (4) and (5) of the German Stock Corporation Act (AktG). The company has not held any of its own shares since then.

Other provisions declined by EUR 10.5 million to EUR 24.6 million, which is primarily attributable to the reduction in provisions for variable remuneration components payable to employees during the financial year.

Liabilities increased by EUR 43.1 million year-on-year (EUR 181.9 million) to EUR 225.0 million. This increase is primarily attributable to the higher liabilities towards affiliated companies in the form of the profit transfer to Athena BidCo GmbH (EUR +37.9 million). In addition, trade payables rose by EUR 2.9 million to EUR 3.7 million.

Deferred income amounts to EUR 9.7 million (previous year: EUR 10.1 million) and is attributable to the periodic deferral of recurring services in the form of software maintenance agreements and P&I LogaHR contracts. Deferred income recognises revenue received before the balance sheet date which represents income for a specific period after the balance sheet date. The decline in deferred income is linked to the company's ongoing transition from a licensing business model to a SaaS business model, which is based on monthly or quarterly payments.

On instruction, P&I AG entered into the loan agreement of Athena BidCo GmbH in the amount of EUR 555.0 million in April 2020 as well as a credit agreement in the amount of EUR 455.0 million in April 2024 as jointly and severally liable guarantor. Following a bridge loan in April 2025 and the repayment of all loan agreements in May 2025, P&I AG has, on instruction, joined the new loan agreement of Athena BidCo GmbH, amounting to EUR 1.205 billion, as a directly liable guarantor.

Please refer to the comments on financial management in section 4.2.

6. Summary of business performance

In the previous year, the Management Board of the P&I Group forecast an increase in turnover in the upper single-digit range for the 2025/2026 financial year. It also anticipated that the revenue generated by the foreign Group companies and that generated in Germany would increase. Revenue growth of 10% was forecast for recurring services, driven primarily by a rise in revenue of approximately 20% in the P&I LogaHR segment. The Management Board expected consolidated EBITDA to rise by a low double-digit percentage, corresponding to an EBITDA margin of approximately 68 &. Operating cash flow was planned to be increased by approx. 10 % over the previous year.

In the year under review, the Group’s revenue growth exceeded expectations with a double-digit increase of 15 .7 % to Euro 356.3 million and an increase in EBITDA of 22.5 % to EUR 242.0 million. The EBITDA margin is in line with the forecast target.

The P&I Group recorded a double-digit (15.2 %) increase from EUR 260.4 million to EUR 300.0 million in total recurrent services year-on-year and an increase of 21.8 % in the domain of SaaS revenue, which increased to EUR 287.6 million. This more than met expectations. Overall, 84 % of the Group’s revenue was generated from recurring revenue. With an increase of 21.5 %, the P&I Group's operating cash flow of EUR 202.2 million significantly exceeded expectations (previous year: EUR 166.4 million).

The Management Board has announced an EBITDA of approximately EUR 192.0 million for the past financial year, alongside an increase in revenue in the high single-digit range and an EBITDA margin of approximately 65.0 % for P&I AG. Operating cash flow was planned to be increased by approx. 10 % over the previous year’s level.

At an increase of 14.6 % to EUR 308.6 million, the increase in P&I AG’s revenue is higher than forecast. As a result of the growth in revenue, the EBITDA target forecast was also exceeded. EBITDA increased by EUR 36.5 million to EUR 203.4 millions (previous year: EUR 192.0 million). The EBITDA margin is 65.9 % and therefore also higher than expected. P&I AG’s operating cash flow rose by 21.9% to EUR 192.3 million, significantly exceeding the forecast growth rate of 10%.

7. Risk report

In the course of its business activities, P&I is exposed to various risks that originate or could originate not only from its day-today business operations, but also from changes in its environment. We define risks, in the broadest sense, as the possibility that we may not achieve our financial, operational or strategic objectives as planned. In order to ensure the Group's business success in the long-term, it is essential that risks are identified, analysed and effectively removed or mitigated by way of appropriate control measures.

7.1 Organisation of risk management

P&I has a risk management system that it uses to identify and analyse risks and initiate corresponding counter-measures at an early stage. The group-wide risk management system is controlled centrally by P&I AG. Central risk management is responsible for initiating the further development of the risk management system and developing guidelines for reducing risk for the entire Group.

7.2 Risk factors

Business risks
A key element of P&I's strategy is the further expansion of its position in the SME sector and among public authorities and large organisations by attracting new customers. Despite our efforts – such as the expansion of our sales and partnership network – demand for our products and services could fail to develop as planned, which could have an adverse effect on our business activities and our financial position and results of operations.

P&I generates a significant proportion of its revenue from its large base of existing customers. If satisfaction levels were to decline, our existing customers might decide not to renew their P&I LogaHR contracts or to reduce the scope of the services they receive once the minimum contract term has expired. This could have a significant adverse effect on P&I's revenue and results. However, in view of the solid development of P&I's business with its existing customers in recent financial years, this is unlikely.

The Group regularly monitors risks from existing or new pending P&I LogaHR projects and reviews the recoverability of its contract assets.

The Group also monitors and evaluates risks from existing or major new pending projects and fixed-price projects on an ongoing basis. The implementation of P&I software often involves the extensive use of customer resources and is subject to a large number of risks over which P&I often has no control. It is not always possible to rule out the possibility of lengthy installation processes or project costs that exceed the agreed fixed prices and

that could result in claims for recourse or damage to the company's image. P&I is currently working on several major projects, which are regularly analysed with regard to project risks and evaluated with the assistance of legal advisers where required.

P&I believes that it has recognised these risks in its financial planning to an appropriate extent, particularly through the recognition of provisions. As a result, a significant adverse impact on the forecast business development and earnings performance as a result of risks from major projects and fixed-price projects is currently considered to be unlikely.

Financial risks
The P&I Group has now had substantial liquidity surplus for many years that it has generated through its operating activities. The P&I Group is therefore in a solid financial position and has access to sufficient credit lines that it can utilise at any time.

The financial management and administration of surplus liquidity is informed by the terms of the Control and Profit Transfer Agreement and the loan extended to Athena BidCo GmbH.

Athena BidCo GmbH has been the borrower under various financing agreements since March 2020. As at the balance sheet date of 31 March 2025, the total amount of the loan disbursed was EUR 930.0 million. In addition, Athena BidCo GmbH was granted a revolving facility of EUR 50.0 million, bringing the total value of the financing agreements to EUR 980.0 million.

In April 2025, Athena BidCo GmbH entered into an additional financing agreement with a volume of EUR 270.0 million, designated a short-term bridging loan, which was paid out in April 2025, thus increasing the volume of the financing agreement in April 2025 to a total of EUR 1.25 billion.

In May 2025, all of the above financing agreements, including the existing revolving facility, to the amount of EUR 1.25 billion were terminated early, the loans repaid and the securities returned.

At the same time, Athena BidCo GmbH entered into a new financing agreement for EUR 1.205 billion, which was paid out in May 2025. Athena BidCo GmbH was furthermore granted a revolving facility to the amount of EUR 50.0 million again. The additional credit line of EUR 50.0 million can also be utilised by P&I AG and is made available for financing potential future acquisitions or for ensuring liquidity in case of need. The total volume of the financing agreements including the revolving facility, which is not currently being drawn upon, is EUR 1.255 billion.

At the reporting date, the loans from Athena BidCo GmbH's financing agreements amounted to EUR 1.205 billion (previous year: EUR 930.0 million). Taking into account that, on the reporting date, the revolving facility had not been drawn upon, the financing agreements in place as at 31 March 2026 amounted to a total of EUR 1.255 billion (previous year: EUR 980.0 million).

On the instructions of Athena BidCo GmbH, P&I AG first became a party to Athena BidCo GmbH's loan agreement as a directly liable guarantor in April 2020 and has subsequently also become a party to the newly concluded financing agreements as a guarantor. As part of the above, a commitment was entered into vis-à-vis the financing banks, subordinate to that of Athena BidCo GmbH, to make interest and principal repayments in accordance with an existing liquidity plan. The maximum amount that P&I AG can be held liable for equates to the loan amounts plus accrued interest.

In April 2020, Athena BidCo GmbH and P&I AG agreed that P&I AG will be compensated for the assumption of the joint and several guarantee in the form of an appropriate guarantee fee, which was subsequently adjusted – most recently in May 2025 – to reflect the new financing volume. The guarantee fee paid to P&I AG in the 2025/2026 financial year amounted to EUR 11.9 million (previous year: EUR 9.4 million).

The liabilities arising from the financing agreements are borne by Athena BidCo GmbH. Athena BidCo GmbH depends on P&I AG's generation of a positive annual result for ensuring the required liquidity. P&I AG's profits and associated capital inflows will be transferred to Athena BidCo GmbH within the context of the existing profit and loss transfer agreement. Given P&I AG's current corporate plans for the coming years and associated liquidity inflow, the Management Board sees no significant risk to the company with respect to these loan agreements and hence no significant risk of utilisation for the company.

P&I AG has furthermore extended a long-term loan to Athena BidCo GmbH. At the reporting date of 31 March 2026, this loan plus accrued interest amounted to EUR 102.3 million (previous year: EUR 110.1 million).

The Management Board and Supervisory Board regularly discuss all matters related to the existing financing agreements and their consequences for P&I. By way of monitoring the risk associated with the loan extended to Athena BidCo GmbH, the company's credit rating is monitored on the basis of monthly financial information. Given the latest information, the company is unlikely to default.

Any surplus liquidity, insofar as it is not used for investments, is held in bank deposits, fixed-term deposits or overnight deposits. This reflects the management's aim of ensuring access to available liquidity in full at short notice. The Group's composition and development of cash and cash equivalents are presented in the appendix and the consolidated cash flow statement.

Defaults at Group companies stayed at the same level as in the previous year. The recoverability of trade receivables is evaluated on an ongoing basis and valuation allowances are recognised when trigger events are identified. As P&I does not currently have any customer relations accounting for more than 10 % of its annual revenue, there is no special risk of default. The Group controls default risk by demanding advance payments and by obtaining declarations of acceptance from insolvency administrators or credit information in cases where there is a suspicion of default. The Group does not hold any additional collateral in the form of rights to securities, etc. The Group does not have a significant concentration of default risk either with an individual counterparty or with a group of counterparties with similar characteristics.

Currency risks
As of 31 March 2026, P&I's exchange rate risk is limited to the Swiss franc, the currency in which the Group companies and second-tier subsidiaries in Switzerland conduct their business.

Currency risk is not hedged, but is monitored on an ongoing basis. The Management Board also anticipates that future exchange rate fluctuations will not have a significant impact on the Group's results.

IT risks / Data protection
P&I is subject to the risk that the availability, integrity, confidentiality, authenticity and clarity of data may not be adequately secured due to insufficient data protection and that that not only applies to its own data, but also the customer data processed by P&I. The Company counteracts this risk by examining its data protection concepts and regularly adjusting them to reflect new requirements, as well as conducting regular data backups. Data centre services are also subject to availability risk. P&I counteracts this risk by implementing corresponding back-up scenarios and redundant solutions.

The use of portable storage devices is associated with a risk of data loss and misuse. The Group protects against this risk with organisational instructions aimed at ensuring that IT equipment and data storage devices are handled carefully, and with technological solutions that prevent both data leaks and the IT infrastructure from being compromised.

The processing of data that customer provide to us at the data centre, as well as the processing of data collected by P&I on employees, applicants, customers and suppliers are subject to statutory requirements regarding security and data protection. The Management Board and Data Protection Officer communicate regularly in order to ensure compliance with data protection rules throughout the Group. P&I protects the data controlled by our customers and by us from unauthorised access and processing through a wide range of measures. Employees are bound by a duty of confidentiality and receive regular training on security and data protection.

Legal risks
P&I is confronted with various claims arising from its regular business operations. The negative consequences of the claims made against could result in us having to pay compensation or a reversal costs or defaults.

We are of the opinion that the outcome of these proceedings, both individually and as a whole, will not have an adverse effect on our business activities as corresponding provisions and individual value adjustments have been recognised as a precaution.

Personnel risks
P&I specialises in standard software solutions for human resources management. Experts in this field are also in demand among other software companies. In order to prevent employees from being poached by competitors, we ensure that they are closely tied to the Company through measures such as profit-sharing, professional development and training opportunities, and non-competition clauses. With respect to important areas, we also ensure that several employees have the expertise required to continue in their own right. P&I recruits junior staff by way of new trainee programmes launched every year. We use P&I's in-house software, P&I Talent3 and P&I Bewerber3, to recruit talent. In the autumn of last year, P&I started another trainee program.

Acquisition risks
P&I has made acquisitions in the past and continues to consider further acquisitions for the future. This means that the P&I Group is exposed to acquisition risk. The challenges this presents relate to the integration of the product portfolio, the organisation's processes, its personnel and the different corporate cultures. P&I protects against this risk by using established integration management mechanisms to identify potential problem areas in the acquired companies and for reducing the risks associated with an acquisition.

Environment, society and corporate governance
P&I continuously monitors and assesses the strategic and operational risks arising from environmental, social and corporate governance issues and is not currently anticipating that ESG risks will have a material impact on P&I's business activities. However, unforeseen hardware or power supply bottlenecks could hinder P&I's business performance and slow down companies' investment activities. These risks are protected against through regular IT security certifications and are addressed by P&I through various measures. In the Management Board's view, changes in the market arising from the use of artificial intelligence will not have any significant adverse impact on the company's business performance; at the same time, appropriate organisational and strategic measures have been put in place to address such developments at an early stage and effectively.

Overall assessment of the risk situation
In the financial year under review, none of the risks identified in P&I's risk management system reached a level that would pose a threat to the P&I Group and P&I AG. Apart from the risks identified above, the P&I Group and P&I AG have not classified any other risks as material to the course of business and the successful management of the Group and the Company. The overall risk assessment shows that, even when considering the current crises, P&I's risks are limited and manageable. There are no identified risks that alone or in conjunction could endanger the continued existence of P&I AG or the P&I Group, either at present or in the future.

7.3 Compliance

P&I's current Compliance Management System was further extended in the 2025/2026 financial year through the expansion of existing guidelines, and through a newly-created "International Travel IT Security Guideline", which specifically addresses the dangers of processing data outside the scope of the European General Data Protection Regulation (GDPR).

In the 2025/2026 financial year, P&I also performed the annual audits in accordance with ISO 27001 and ISAE 3402 Type 2. The ISAE 3000 (BSI C5) audit, which was introduced last year, was performed and certified in accordance with Type 2 in the reporting year. While P&I is not directly subject to the NIS2 Directive, some of its clients are. P&I has therefore commissioned an audit based on NIS2 and received a Type 1 certificate. The Type 2 certification is scheduled for spring 2027.

The Management Board and the Supervisory Board regularly discuss the status and developments of compliance matters.

8. Forecast report

8.1 The economy and industry in the new financial year

According to the Kiel Institute for the World Economy (IfW), the European Union's GDP is expected to increase by 0.9 % in 2026. Inflation is expected to see a slight increase to 2.3 % The economy has been under pressure this spring due to the sharp rise in crude oil and liquefied petroleum gas prices, as well as the uncertainties caused by the war in Iran. However, energy exports from the Persian Gulf are expected to resume shortly. In the euro area, the economy generally continues to be on an upward trend, with private consumption providing a key pillar of support.

According to the Kiel Institute for the World Economy's spring 2026 forecast, the German economy is expected to grow by 0.8 % in 2026. Inflation is also expected to see a slight increase to 2.5 %. Overall, the economy is slowly getting back on its feet, with the main impetus coming from expansionary fiscal policy. However, there are not yet any signs of a strong recovery, as the structural problems – reflected in a widespread loss of competitiveness – continue to hold back growth. In addition, the increase in commodity prices as a result of the conflict with Iran is also having a negative impact, even though market expectations suggest that these prices will only remain significantly higher for a few months.

In January 2026, the industry association BITKOM forecast the market in its sector to grow by 4.4 % over 2026, with respect to which the software sector is expected to see the highest growth at a rate of 10.2 %. As a result, the digital economy is currently consolidating its position as the largest industrial employer, ahead of plant engineering, the electrical industry and the automotive sector.

8.2 Expectations and opportunities for the P&I Group and P&I AG

P&I is well placed to continue its commercial success with the P&I LogaHR platform and to achieve sustainable growth in terms of its product, technology, financial stability, sustainable business practices and its positioning in the HR market.

The trend towards the digitalisation of all HR processes – including services driven by artificial intelligence and the use of cloud solutions – has not only continued but has also gained momentum. Skilled personnel shortages and demographic change are presenting companies with new challenges in their HR work. The P&I Management Board anticipates that P&I's ongoing investments in intelligent automation, AI-controlled processes and the standardisation of HR processes will further strengthen its competitive position and increase its market share by attracting new customers from the SME sector, large companies and data centres, as well as public authorities. Furthermore, P&I sees significant growth potential within its existing customer base.

By providing access to the P&I LogaHR platform and the Digital Parallel World, P&I offers its clients a wide range of technology-based services designed to empower employees, democratise HR knowledge and ensure business continuity.
P&I LogaHR distinguishes itself because it efficiently links technical data with professional requirements to shape HR processes. The digital assistant, which draws on expert knowledge and is enriched with industry knowledge and information on company size, allows the system to provide action recommendations and configuration adjustment suggestions. Personnel can access and use the system through the mobile digital P&I LogaHR app. Due to the fact that customers' feedback drives the development of new features and helps shape them, P&I LogaHR meets the current requirements of real-world HR work and boosts efficiency and productivity.

P&I's sound business model, combined with the high degree of predictability of recurring revenue and its financial strength, provide a solid basis for achieving the targets set for 2026/2027.

With this in mind, the Management Board is presently issuing the following outlook for the 2026/2027 financial year:

- We anticipate that P&I Group sales will see an increase in the upper-single digit percentage range over those of the 2025/2026 financial year.

  - This growth will be driven by our recurring services and, primarily, by P&I LogaHR. P&I LogaHR revenue is anticipated to grow by approx. 15 %. Recurring services are expected to increase overall by approx. 13 %.

- If the above predictions concerning revenue development are met and cost increases remain modest, the Management Board anticipates an increase in the Group's EBITDA of approximately 10 %, which corresponds to an EBITDA margin of about 69 %.

- For P&I AG, we expect revenue to rise by approximately 10 % in the 2026/2027 financial year, with EBITDA increasing by the same amount. The EBITDA margin is expected to remain at the same level as in the current financial year.

  - Recurring sales are forecast to increase by approx. 10 %. The revenue from LogaHR is expected to increase by approx. 20 %.

- The operating cash flow of the P&I Group and P&I AG is expected to increase by approx. 10 % compared to the 2025/2026 financial year..

However, a deterioration in the economy or unforeseen supply bottlenecks or hardware price increases, such as in connection with the war in Iran, could impact the expectations presented above. It is also not possible to rule out that this forecast will be affected by macroeconomic uncertainties. If companies were unable to initiate new IT projects because of their economic situation and if new customer business were to collapse or companies were to cease business operations altogether, P&I would potentially not be able to acquire any new orders - particularly in the area

of recurring SaaS services. This could cause the expansion of our P&I LogaHR business to slow down. This could lead to revenue losses, which could directly affect EBITDA because P&I's cost structure is marked by a very high percentage of fixed costs. However, this appears unlikely in light of P&I's solid business development in its existing customer business segment and its forward-looking technological strategy, which is recognised by our partners and customers alike.

P&I's business is traditionally characterised by a high percentage of predictable recurring services. This is why the expansion of the monthly recurring revenue generated through the SaaS model will reduce the risk of revenue fluctuations. HR management and payroll processing are essential for businesses, and given the declining number of HR specialists within companies, P&I expects its clients to continue to seek these core services, with demand for digital services in particular set to rise.

Continuous innovation has always been a hallmark of P&I's product development and has been a key factor in its success to date. P&I also draws its strength from its close relationship with its customers and from the fact that it consistently picks up on new trends and makes them practical for its customers to use. Our customer releases demonstrate that customer needs are at the heart of our HR software and services. Constant improvement, AI-driven HR software performance enhancement and a customer-focused approach are and will remain the hallmark of P&I. With P&I LogaHR, we are taking action now, developing now and striving to establish a lasting competitive edge in the HR systems market. We are therefore confident that we will be able to continue P&I's success.

P&I Personal & Informatik AG

Wiesbaden, 18 June 2026

The Management Board

Vasilios Triadis

Dr. Carlo Pohlhausen

Remco van Dijk

Christian Rhein

Sven Ekerdt

03/

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

	Explanatory notes	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
In kEUR			
Revenue	(3)	356,274	307,949
Cost of sales	(4)	66,029	68,477
Gross profit		**290,245**	**239,472**
Research and development costs	(4)	30,082	27,047
Selling costs	(4)	21,172	16,410
Administrative costs	(4)	9,865	9,995
Amortisation of goodwill and customer bases	(4)	1,154	1,732
Other operating income	(4)	1,219	1,219
Other operating expenses	(4)	402	182
Operating earnings (EBIT)		**228,789**	**185,325**
Financial income	(6)	16,042	14,128
Financial expenses	(6)	651	781
Earnings before taxes (EBT)		**244,180**	**198,672**
Tax expenses	(7)	3,642	1,519
Consolidated income		**240,538**	**197,153**
Consolidated income attributable to			
– Shareholders of the parent company		240,538	197,153
– Non-controlling shares		0	0

Consolidated statement of comprehensive income

	Explanatory notes	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
In kEUR			
Consolidated income		**240,538**	**197,153**
Items that may be reclassified to profit or loss in subsequent periods			
Currency translation of foreign operations		**421**	**369**
Other comprehensive income	(21)	**421**	**369**
Consolidated comprehensive income		**240,959**	**197,522**
Consolidated comprehensive income attributable to			
– Shareholders of the parent company		240,959	197,522
– Non-controlling shares		0	0

Consolidated balance sheet as at 31 March 2026

	Explanatory notes	31 March 2026	31 March 2025
In kEUR			
Assets			
Non-current assets			
Customer base	(8)	7,292	8,419
Goodwill	(8)	24,554	24,253
Other intangible assets	(8)	122	147
Property, plant and equipment	(9)	42,812	28,550
Lease rights-of-use	(10)	11,275	12,676
Non-current financial assets	(11)	102,292	110,128
Deferred tax assets	(12)	864	2,100
Non-current capitalised contract costs	(13)	3,812	4,866
Non-current contract assets	(14)	75,687	54,347
Total non-current assets		**268,710**	**245,486**
Current assets			
Inventories	(15)	463	301
Trade receivables	(16)	24,507	19,391
Current contract assets	(14)	14,091	11,052
Current capitalised contract costs	(13)	4,305	4,700
Other current assets	(17)	4,399	3,799
Cash and cash equivalents	(18)	119,152	93,742
Total current assets		**166,917**	**132,985**
Total assets		**435,627**	**378,471**

Consolidated balance sheet as at 31 March 2026

	Explanatory notes	31 March 2026	31 March 2025
In kEUR			
Liabilities			
Equity			
Issued capital	(19)	7,531	7,531
Capital reserves	(19)	2,334	2,334
Retained earnings	(19)	136,744	108,562
Accumulated other comprehensive income	(21)	2,665	2,244
Total equity		**149,274**	**120,671**
Non-current liabilities			
Deferred tax liabilities	(12)	1,524	1,409
Lease liabilities	(10)	9,006	10,618
Non-current contract liabilities	(22)	3	34
Total non-current liabilities		**10,533**	**12,061**
Current liabilities			
Trade payables	(23)	6,668	3,779
Liabilities towards affiliated companies	(24)	215,814	177,045
Tax liabilities	(25)	3,350	2,023
Contract liabilities – accruals and deferrals	(22)	12,188	11,950
Contract liabilities – other	(22)	714	913
Provisions	(26)	68	50
Current financial liabilities	(27)	0	2,493
Other current liabilities	(28)	37,018	47,486
Total current liabilities		**275,820**	**245,739**
Total debt		**286,353**	**257,800**
Total liabilities		**435,627**	**378,471**

Consolidated statement of changes in equity

				Accumulated other comprehensive income	
Explanatory notes	Signed capital (19)	capital reserves (19)	Profit reserves (19), (20)	Difference from currency conversion Total (21)	Total
In kEUR					
As of 31 March 2024	**7,531**	**2,334**	**85,908**	**1,875**	**97,648**
Consolidated income			197,153		197,153
Other comprehensive income				369	369
Consolidated comprehensive income					**197,522**
Profit transfer to Athena BidCo GmbH			-174,499		-174,499
As of 31 March 2025	**7,531**	**2,334**	**108,562**	**2,244**	**120,671**
Consolidated income			240,538		240,538
Other comprehensive income				421	421
Consolidated comprehensive income					**240,959**
Profit transfer to Athena BidCo GmbH			-212,356		-212,356
As of 31 March 2026	**7,531**	**2,334**	**136,744**	**2,665**	**149,274**

Consolidated cash flow statement

	Explanatory notes	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
In kEUR			
Consolidated income		**240,538**	**197,153**
-/+ Tax income/tax expenses		3,642	1,519
-/+ Financial result (financial income less financial expenses)		-15,391	-13,347
Operating earnings (EBIT)		**228,789**	**185,325**
+ Depreciation of property, plant and equipment and intangible assets		13,221	12,271
+/- Change in inventories, trade receivables and other assets not attributable to investing or financing activities		-28,808	-24,482
+/- Change in trade payables and other liabilities not attributable to investing or financing activities		-9,441	-4,210
+/- Losses/gains from the disposal of non-current assets		3	15
+/- Changes in other non-cash items		-36	-153
- Interest paid		-657	-727
+ Interest received		81	93
- Tax payments		-963	-1,723
Cash flow from operating activities		**202,189**	**166,409**
- Payments for investments in property, plant and equipment		-22,632	-19,334
- Payments for investments in intangible assets		-84	-171
+ Proceeds from the disposal of property, plant and equipment and intangible assets		0	20
+ Proceeds from the disposal of long-term financial assets		0	1
- Payments for investments in non-current financial assets		-150,734	-159,256
- Payments from the disposal of subsidiaries		0	0
Cash flow from investing activities		**-173,450**	**-178,740**
- Repayment of lease liabilities		-3,622	-3,671
Cash flow from financing activities		**-3,622**	**-3,671**
Changes in cash and cash equivalents due to exchange rate changes		293	367
Change in cash and cash equivalents		25,410	-15,635
Changes in cash and cash equivalents at the start of the financial year		93,742	109,377
Changes in cash and cash equivalents at the end of the financial year	(18)	119,152	93,742

1. Information on the Company

P&I Personal & Informatik Aktiengesellschaft (hereinafter also the "Company" or "P&I AG") is domiciled in Wiesbaden, Germany, and has been registered in the commercial register of the Wiesbaden District Court, section B, under no. 9110 since 28 May 1998. The Articles of Association were adopted on 2 April 1998 and last amended by resolution of the Annual General Meeting on 09 September 2025.

The Company is the parent company of the P&I Personal & Informatik Group ("P&I" or "we"), which operates throughout Europe in the fields of software development, licensing, maintenance and IT services.

The address of the parent company's registered office is Kreuzberger Ring 56, Wiesbaden, Germany.

The corporate objective of the Company and its subsidiaries is the production, sale and maintenance of software, the associated provision of consultations and training of operators, and the trading of IT equipment and software. In accordance with the Articles of Association, P&I specialises in human resource management and the information technology operations falling within this area, such as programming, personnel databases, project management, personnel data graphics, image processing, process data processing, PPS, network control and special query languages.

The consolidated financial statements of P&I Personal & Informatik AG as at 31 March 2026 will be included in the consolidated financial statements of the Group's ultimate parent company, Tessera Feeder S.à r.l., Luxembourg, which prepares the consolidated financial statements for both the smallest and the largest set of companies, and published in the "Registre de Commerce et des Sociétés".

P&I has entered into Control and Profit Transfer Agreement with Athena BidCo GmbH, Wiesbaden. Under this agreement, P&I AG is obliged to transfer its profits as reported in the annual financial statements prepared in accordance with the German Commercial Code (HGB).

Basis of preparation of the financial statements

Pursuant to Art. 315e(3) HGB, the Company has elected to prepare its consolidated financial statement in accordance with the International Financial Reporting Standards (IFRS). The financial statements were prepared in accordance with all the IFRSs (IFRSs, IASs, IFRICs, SICs) valid at the reporting date and as per European Union regulations.

The consolidated financial statements were prepared using the going concern principle. The consolidated financial statements were prepared using the historical cost principle. The historical costs were generally based on the fair value of the consideration paid in exchange for the asset.

The consolidated statement of income was prepared using the cost-of-sales method.

The consolidated financial statements were prepared in German and in euro. Unless stated otherwise, all amounts are rounded to the nearest thousand Euro (kEUR).

All amounts are rounded in accordance with standard commercial practice, which may give rise to minor discrepancies when these amounts are aggregated.

Consolidated companies

In addition to P&I Personal & Informatik AG, the consolidated financial statements prepared for the 2025/2026 financial year include nine foreign subsidiaries in which P&I AG either directly or indirectly holds a majority of the voting rights (hereafter referred to as the "P&I Group" or "Group").

The consolidated group of companies changed as follows in the 2025/2026 financial year:

The newly established company P&I Italia S.R.L., Milan, Italy, was consolidated for the first time on 31 March 2026. P&I Italia S.R.L. is a development company that will commence operations in the 2026/2027.

A list of the subsidiaries included in the consolidated financial statements can be found in note 35.

Principles of consolidation

Subsidiaries are fully consolidated from the date of acquisition, i.e. the date on which the parent company obtains control. The parent company obtains control when it:

- Can exercise power over the acquiree,
- Is exposed to variable returns from its investment and
- Can use its authority to influence the acquiree's returns.

The parent company reassesses whether it controls a subsidiary or not if facts and circumstances indicate that there are changes to one or more of the above control criteria. Consolidation ceases as soon as the parent company no longer exercises control.

The overall financial results of a subsidiary are allocated to its owners and any noncontrolling interests regardless of whether losses give rise to a negative result.

The subsidiaries' financial statements used as the basis for the consolidation are prepared for the same reporting period as the parent company's financial statements and using the same accounting methods.

All intragroup assets, liabilities, equity, income, expenses and cash flows that arise from transactions between Group companies are eliminated in full on consolidation.

Newly acquired subsidiaries are accounted for using the acquisition method. The costs of acquisition are measured at the acquisition-date fair value of the consideration transferred, which is determined by the sum of the fair values of the assets transferred, the liabilities assumed and the equity instruments issued at the time of exchange. All acquisition-related transaction costs are expensed.

The identifiable assets acquired and the liabilities assumed are measured at their acquisitiondate fair values.

On initial recognition, goodwill is measured at cost, which is calculated as the amount by which the total consideration transferred and the non-controlling interest exceeds the identifia-ble assets acquired and liabilities assumed (full goodwill method). If this consideration is lower than the fair value of the net assets of the acquired subsidiary, the difference will be directly recognised in the statement of income.

After initial recognition, the goodwill resulting from an acquisition is measured at cost less impairments and reported separately in the consolidated balance sheet.

For the purposes of impairment testing, goodwill is divided between all of the cash-generating units (or groups thereof) of the Group that are expected to benefit from the synergies of the combination. This applies irrespective of whether these cash-generating units have been allocated any other assets or liabilities of the acquired company.

These cash-generating units are tested for impairment on an annual basis. They are also tested for impairment when events or circumstances indicate impairment.

If the recoverable amount based on the value in use of the cash-generating unit (or group of cash-generating units) is less than the carrying amount of the cash-generating unit (or group of cash-generating units) to which the goodwill was allocated, an impairment loss is recognised in the statement of income. Recognised, goodwill impairment losses may not be reversed in a subsequent period. P&I's annual capitalised goodwill impairment test is performed on 31 March.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the disposal gains.

Classification of assets and liabilities as current and non-current

P&I divides its assets and liabilities into current and non-current assets and liabilities on the balance sheet. An asset is defined as current if

- The asset is expected to be realised during the normal operating cycle or is being held for sale/consumption during that period
- The asset is anticipated to be realised within twelve months of the reporting date
- The asset is primarily held for trading purposes or
- It constitutes cash or cash equivalents.

All other assets are defined as non-current assets.

Liabilities are defined as current if

- The liability is anticipated to be settled during the normal operating cycle
- The liability is anticipated to be settled within twelve months of the reporting date, or
- The liability is primarily being held for trading purposes

All other liabilities are defined as non-current liabilities. Deferred tax assets and liabilities are recognised as non-current assets or liabilities.

2. Accounting and valuation methods

Changes in accounting and valuation methods

The accounting rules applied correspond to the methods applied in the previous year. The International Accounting Standards Board (IASB) has made various amendments to existing IFRSs and published new IFRSs and interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC).

The P&I Group has implemented all of the accounting principles it is required to apply from the 2025/2026 financial year onwards. As a result, the consolidated financial statements correspond both to the IFRS published by the IASB as well as the IFRS as adopted by the EU.

Unadopted new or amended standards

In the consolidated financial statements for the 2025/2026 financial year, the P&I Group did not observe the following accounting standards adopted by the IASB because their application was not yet compulsory for this financial year:

		Published by IASB	Mandatory for financial years from	Adopted by EU	Effects on the P&I Group
IAS 21	Currency translation in the absence of exchangeability	15.08.2023	01.01.2025	Yes	No significant impact
IFRS 9 / IFRS 7	Classification and measurement of financial instruments	30.05.2024	01.01.2026	No	No significant impact
IFRS 9 / IFRS 7	Contracts for the supply of weather-dependent energy	18.12.2024	01.01.2026	No	No significant impact
IFRS 18	Presentation and disclosures in the financial statements	09.04.2024	01.01.2027	No	The potential impacts on the financial statement disclosures are currently being assessed as part of an ongoing project.
IFRS 19	Subsidiaries without public accountability: Disclosures	09.05.2024	01.01.2027	No	No significant impact
IFRS 19	Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures	21.08.2025	01.01.2027	No	No significant impact
	Improvements to IFRS - Volume 11	18.07.2024	01.01.2026	No	No significant impact

Presentation of material accounting and valuation methods

Revenue – Revenue categories
The P&I Group generates revenue from granting licences for software products, revenue from the use of said software (incl. support/maintenance) and from customers' use of its IT infrastructure in the P&I data centre (software as a service revenue, SaaS), software maintenance services, other services, selling time management hardware and third-party products (merchandise) and hardware maintenance services.

In the appendix to the consolidated financial statements, revenue is divided into recurring revenue and non-recurring revenue. Recurring revenue comprises the following income:

- We generate *revenue from Software as a Service (SaaS)* through hosting services through which customers are granted the right to access our software. This can also include services that are directly related to the hosting service – such as, e.g. Platform as a Service (PaaS) and Infrastructure as a Service (IaaS).
  This category also includes P&I LogaHR as a service package comprising the right to use the software, software maintenance and hosting, as well as HR as a service (HRaaS).
  It also includes revenue from service contracts/application service provision (ASP), which include our premium customer support services.

- Our *maintenance income* is generated through standardised software maintenance services that include the provision of new versions of the relevant latest version of the standard software, the provision of technical support through a hotline service and fault repair.

Non-recurring revenue is dived into the following categories:

- *License income* generated from the sale of our software to customers for use on their own hardware. These licenses give customers the indefinite right to take possession of the software and install and use it on their own systems.

- *Consulting revenue* comprises revenue from the provision of support for the imple-mentation or installation of our software, as well as the provision of training and seminars.

- *Other income* is primarily made up of the proceeds from the sale of time management hardware.

Revenue – Five-step model approach
IFRS 15 provides a five-step model for calculating and recognising revenue from contracts with customers.

The *first step* involves identifying the contracts – which can be individual or multiple – with a customer. If they have been entered into at the same time (or within a short period of one an-other) and are financially linked, they are aggregated for recognition. We do not aggregate contracts that were entered into with a gap of more than six months because they do not meet the requirement of having been concluded within a short period of one another. If existing customers take out new contracts, these contracts are either considered new and hence independent contracts or they refer to changes made to existing contracts. In this case, the contracts have to be checked to establish whether they are related and whether the performance obligations of the new contract are closely related to those of the existing contracts. One of the criteria for assessing the same is the pricing of the new contract compared to the existing contracts with the same customer.

In the *second step*, we identify the performance obligations in the contract because our contracts often cover a number of different products and services. Our products generally have to be recognised as distinct performance obligations within the different revenue categories. Identifying the performance obligations and deciding whether they can be classified separately requires making discretionary decisions. In the case of our services – in particular with respect to the implementation and setting up customer systems for the first time – we ascertain whether these services constitute a material customer-specific change. If so, these services generally have to be categorised as separate consulting services. In the case of products and services that cannot be recognised separately, these performance obligations are bundled to form a combined performance obligation (service bundle).

In *step three*, we determine the transaction price, which is the amount of consideration that we anticipate to receive in exchange for transferring promised goods or services to a customer. Doing so requires the use of estimates and discretionary decisions concerning whether and to what extent the customer might be granted additional concessions during the performance of the contract and whether the customer will pay the contractually agreed consideration. These discretionary decisions and estimates take into account our previous customer experiences. Our contracts do not generally contain any significant financing components. We also do not recognise financing components if the period between transferring the software products and services to the customer and the receipt of payment for the same is less than twelve months.

In *step four*, we allocate the transaction price to the individual performance obligations. In view of the fact that the individual sale price estimates also involve discretionary decisions, we have defined internal guide values for the individual sale prices for use as a benchmark. We use these guide values to assess whether our products and services are being sold at standard market conditions. In doing so, we also draw on historical data.

We generally lease and sell software licenses together with software maintenance/support and other services. This is why we check whether our contracts with customers contain other promises that constitute separate performance obligations. The individual performance obligations contained in these multi-component agreements are subsequently identified and then allocated transaction prices. If it is not possible to establish a reliable market price for all of the performance obligations, they are allocated a transaction price using the residual method. In general, the Company agrees the compensation for the individual revenue components separately, with respect to which the agreed fees always match the applicable market prices.

Step five involves the actual recognition of the revenue. In this step, the revenue from contracts with customers is recognised when a performance obligation is satisfied by transferring a promised good or service to a customer. The revenue is recognised at the amount of the consideration that the Group is anticipated to receive in exchange for these goods or services. P&I operates on the basis that P&I constitutes the principal in all of its revenue transactions because P&I has control over the goods or services before their transfer to the customer.

We recognise our *recurring revenue* – which primarily constitutes the revenue generated with P&I LogaHR – on a pro rata basis over the period in which the relevant performance obligation is provided or transferred to the customer.

License revenue for standard software is recognised at the time at which a customer is provided with the license key for downloading the standard software. We recognise the revenue from the moment the license starts, which is when a customer is given control over the standard software in the form of being granted access to the same. However, as far as we are concerned, we are granting customers a right to use our intellectual property and not
a right to access, because our standard software is also of use to customers without any further maintenance or updates.

We recognise *license revenue for customer-specific software*, i.e. standard software that has been extensively customised, over the period over which the software has been developed or implemented. In view of the fact that doing so involves discretionary decisions, we recognise this revenue in accordance with the percentage of completion method (PoCM) if the amount of the revenue can be reliably calculated, it is sufficiently probable that the economic benefit aris-ing from the transaction will accrue to the Company and the costs incurred by the Company and any costs that are anticipated to be incurred until the full completion of the above can be reliably determined. The percentage of completion is ascertained as the ratio between the working hours completed at the reporting date and the total estimated number of working hours.

Consulting revenue from service contracts that are invoiced on the basis of completed time units are recognised depending on the performance obligations already fulfilled. Revenue and expenses from service contracts invoiced on a fixed price basis are recognised in accord-ance with the percentage of completion method (PoCM) if the amount of the revenue can be reliably calculated, it is sufficiently probable that the economic benefit arising from the transaction will accrue to the Company and the costs incurred by the Company in this con-nection and any costs that are anticipated to be incurred until the full completion can be relia-bly determined. The percentage of completion is ascertained as the ratio between the working hours completed at the reporting date and the total estimated number of working hours.

Revenue – Capitalised contract costs
P&I pays its personnel sales commissions for achieving specific targets regarding the number of contracts they successfully sell. The Group has elected to apply the practical expedient for the costs of contract obtaining a contract. In line with this approach, sales commissions can be recognised immediately as an expense because the amortisation period for the asset that the Group would otherwise have recorded does not amount to more than a year. The sales commissions for target figures for which the amortisation period would amount to more than a year, on the other hand, are capitalised as non-financial assets on the balance sheet. They are subsequently amortised over the anticipated contract term.

P&I capitalises all of the costs of the performance of a contract with a customer that do not fall within the scope of another standard whenever they directly relate to the contract, create or increase resources and if it is anticipated that the costs will be recovered. These costs are generally direct personnel costs incurred in connection with the performance of the perfor-mance obligations. These costs are also capitalised as non-financial assets and amortised over the anticipated period of service performance.

Revenue – balance sheet disclosures
A *contract asset* is the entitlement to the receipt of a consideration in exchange for perfor-mance obligations that have already been fulfilled. If P&I performs its contractual performance obligations towards customers before the customer has paid the consideration or before the payment due date, it will recognise a contract asset for the conditional right to a consideration.

A *trade receivable* is an unconditional right to a consideration (i.e. the consideration becomes due automatically over time). The accounting policies for financial assets are detailed in the section on financial instruments.

A *contractual obligation* is an obligation on the part of P&I to fulfil a performance obligation for which P&I has already received a consideration. If a customer pays a consideration before P&I has fulfilled the performance obligation towards the customer, the payment is recognised as a contractual obligation when the payment has been made or becomes due. Contract lia-bilities are recognised as revenue as soon as P&I has fulfilled its contractual obligations.

Intangible assets

Intangible assets acquired in a business combination – software and customer base
Intangible assets acquired in a business combination are recognised separately from goodwill and measured at fair value (cost) on the acquisition date. In subsequent periods, they are measured in the same way as individually acquired intangible assets, i.e. at cost less accumulated amortisation and impairment.

Software acquired in a business combination is generally amortised on a straight-line basis over its useful live (generally a period of five years).

P&I uses a useful life of ten to 17 years for the capitalised customer bases. They are amortised on a straight-line basis.

The carrying amounts of the software and the customer bases are tested for impairment whenever there are indications that the carrying amount of an asset may exceed the amount recoverable through its use or sale. Amortisations

and impairment losses that affect customer bases are recognised in the statement of income in the separate item ‘Amortisations of customer bases’.

Separately acquired intangible assets
Intangible assets with a determinable useful life that have not been acquired as part of a busi-ness combination are amortised over their economic useful life and tested for impairment if there is any indication that they may be impaired. The useful life and depreciation method of intangible assets with a determinable useful life are reviewed at least at the end of each finan-cial year. Any changes to the depreciation method and useful life are treated as changes in estimates. Purchased software licences are generally amortised on a straight-line basis over three to five years.

All of the P&I Group’s separately acquired intangible assets have determinable useful lives.

Internally generated intangible assets – research and development costs
Research costs are expensed in the period in which they are incurred. Development costs for a single project are only capitalised as intangible assets if P&I can demonstrate the following:
• The technical feasibility of completing the intangible asset so that it can be used internally or sold
• The intention to complete the intangible asset and the ability to use or sell it
• How the asset will generate future economic benefits
• The availability of resources for the purpose of completing the asset
• The ability to reliably measure the expenditure attributable to the intangible asset during its development

An intangible asset starts to exist on the day on which all of these conditions are met cumulatively for the first time. Expenses incurred prior to this date are recognised in profit or loss. In subsequent periods, the assets are measured at acquisition or production cost less accumulated amortisation and impairment.

The development costs at P&I do not meet the requirements for capitalisation as an intangible asset in accordance with IAS 38.57. P&I’s development projects centre on improving the Groups P&I LOGA range of products on an ongoing basis. These could only be capitalised if the improvements or changes were of such a magnitude as to give rise to a new product.

Furthermore, the projects are distinguished by cyclical or iterative phases. I.e. the gathering (research) and implementation (development) of ideas is not sequential, meaning that research and development phases are never distinct and always comprise a mixture of both. This is why the conditions for the capitalisation of internally generated intangible assets are not met in full until just before the products are ready for market. Provided they are not significant, development expenses incurred after the fulfilment of the capitalisation criteria are expensed in the statement of income on the date they are incurred.

Derecognition of intangible assets
An intangible asset is derecognised when it is disposed of or when no further economic benefit is expected from its future use or sale. Gains or losses on derecognition are determined as the difference between the net proceeds of the sale and the carrying amount of the asset and recognised during the period that the asset is recognised.

Property, plant and equipment
Operating and office equipment is always carried at cost less scheduled depreciation and accumulated impairment.

Equipment is depreciated over the estimated expected economic life using the straightline method in line with the expected pattern of use:

Office Building	25 years
IT equipment	2 - 7 years
Vehicles	5 - 6 years
Other operating and office equipment	4 - 23 years
Leasehold improvements	4 years, or not exceeding the remaining term of the lease at the date installed

When property, plant and equipment is sold or scrapped, the cost of the respective item and the accumulated depreciation are derecognised. Any gain or loss on disposal is reported in the consolidated income statement.

Residual values, useful lives and depreciation methods are reviewed at the end of each financial year and adjusted prospectively where necessary.

Inventories
The cost of production comprises direct costs and an appropriate allocation of overheads. Inventories are measured at the lower cost and net realisable value. The net realisable value is the estimated proceeds from a sale in the ordinary course of business, less the estimated costs to completion and the estimated necessary distribution costs.

Impairment of non-financial assets other than goodwill
The Group assesses whether there are any indications that an asset may be impaired at each balance sheet date. If such indications exist or if an asset requires annual impairment testing, the Group estimates the recoverable amountof the respective asset. The recoverable amount of an asset is the higher of the fair value of the asset or cash-generating unit, less costs to sell, and its value in use. When calculating the value in use, the estimated future cash flows are discounted to their present value at a pre-tax rate that reflects current market expectations regarding the interest effect and the asset-specific risks.

In the case of assets that do not generate cash inflows that are largely independent of those of other assets or groups of other assets, recoverable amount is determined for the cash-generating unit to which the asset is allocated.

If the carrying amount of an asset exceeds its recoverable amount, it is written down to its recoverable amount through profit or loss.

P&I uses detailed budget and forecast calculations, which are created separately for each of the cash-generating units, to assess impairment.

Financial instruments
A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or an equity instrument for the other.

Financial assets – Initial recognition and measurement
When a financial asset is recognised for the first time, it is classified either as measured at amortised cost, as outside profit or loss at fair value in other income or at fair value through profit or loss for subsequent measurement.

The classification of financial assets on initial recognition depends on the characteristics of the contractual cash flows of the financial assets and P&I's business model for controlling its fi-nancial assets.

Trade receivables that do not contain a significant financing component, or for which P&I has applied the practical expedient, are measured at the transaction price determined in accord-ance with IFRS 15.

In order to be able to classify and measure a financial asset at amortised cost or outside of profit or loss at fair value under other income, the cash flows have to originate solely from principal and interest payments on the outstanding principal amount. This assessment is known as the SPPI test (Solely Payment of Principal and Interest) and is carried out at the level of the individual financial instrument.

Financial assets – Subsequent measurement
Financial assets are divided into four categories for subsequent measurement:
- Financial assets measured at amortised cost (debt instruments)
- Financial assets measured at fair value through other comprehensive income, with a reclassification of cumulative gains and losses (debt instruments),
- Financial assets measured at fair value through other comprehensive income without a reclassification of cumulative gains and losses upon derecognition (equity instruments) and
- Financial assets measured at fair value through profit or loss.

Financial assets – Financial assets measured at amortised cost
P&I measures financial assets at amortised cost when one of the following two conditions are met:
- The financial asset is held within the context of a business model aimed at holding financial assets for the purpose of collecting the contractual cash flows and
- The contractual terms for the financial asset generate cash flows at defined periods that only represent principal and interest payments on the outstanding principal amount.

In subsequent periods, financial assets carried at amortised cost are measured using the effective interest method and are checked for impairment. Profits and losses are measured through profit or loss when the asset is derecognised, modified or impaired.

Financial assets measured at amortised cost comprise non-current financial assets and trade receivables.

Financial assets – Financial assets measured at fair value outside of profit or loss under other income (debt instruments)
P&I measures debt instruments at fair value outside of profit or loss under other income when the following conditions are met:
- The financial asset is held within the context of a business model aimed at holding financial assets for the purpose of collecting the contractual cash flows as well as the sale of financial assets, and
- The contractual terms for the financial asset generate cash flows at defined periods that only represent principal and interest payments on the outstanding principal amount.

Debt instruments measured at fair value outside of profit or loss under other income are mad up of interest income, remeasurements of currency translation gains and losses as well as impairment losses or reversals of impairment losses in the income statement and they are measured in the same way as financial assets measured at amortised cost. All other changes to the fair vale are recognised under other income. On derecognition, the accumulated gains or loses recognised under other income arising from a change in the fair value are reclassified in the income statement.

Financial assets – Financial assets measured at fair value outside of profit or loss under other income (equity instruments)
On initial recognition, equity instruments can irrevocably be classified outside profit or loss at fair value under equity instruments measured under other income if they meet the definition of equity in accordance with IAS 32 "Financial instruments: Presentation" and are not being held for trading purposes. The classification has to be made for each individual instrument.

Gains and losses arising from these financial assets are never reclassified to the profit and loss account. Dividends are recognised as other income in the income statement if there is a legal entitlement to payment, unless the dividends are used to recover part of the acquisition costs of the financial asset. In this case, the gains are recognised in other comprehensive income. Equity instruments measured outside profit or loss at fair value under other income are not reviewed for impairment.

Financial assets - Financial assets measured at fair value through profit or loss
The group of financial assets measured at fair value through profit or loss is made up of the financial assets held for trading purposes, financial assets that are measured at fair value through profit or loss on initial recognition, as well as derivatives, provided they have not been designated for use as security instruments. Financial assets are classified as being held for trading purposes if they are acquired in order to sell or repurchase them in the near future. Financial assets with cash flows that do not just represent principal and interest payments are classified at fair value through profit or loss irrespective of the business model and measured accordingly. Notwithstanding the criteria set out above for classifying debt instruments into the categories ‘measured at amortised cost’ or ‘measured at fair value through other comprehensive income’, debt instruments may be classified as measured at fair value through profit or loss on initial recognition if this would eliminate or significantly reduce an accounting mismatch.

Financial assets measured at fair value through profit or loss are recognised at fair value in the balance sheet, with changes in fair value recognised on a net basis in the profit and loss account.

Financial assets – Derecognition
A financial asset is derecognised when one of the following conditions is being met:

- The contractual rights to cash flows from the financial asset have expired.
- P&I has transferred its contractual rights to cash flows from the financial asset to third parties or entered into a contractual obligation to immediately pay the cash flow to a third party within the context of a pass-through agreement and, in doing so, has either (a) essentially transferred all of the benefits and risks associated with the ownership of the financial asset, or (b) neither essentially transferred or retained all of the benefits and risks associated with the ownership of the financial asset, but transferred the au-thority to dispose of the financial asset.

If the contractual rights to receive cash flows from an asset have been transferred, or a pass-through agreement has been entered into, it will be necessary to assess whether, and to what extent, the opportunities and risks associated with ownership remain with P&I. If P&I has essentially neither transferred nor retained all of the benefits and risks associated with the ownership of this financial asset, or transferred the power to dispose of the financial asset, P&I continues to recognise the transferred financial asset within the scope of its continuing engagement. In this case, any associated obligations are also recognised. The transferred financial asset and the associated obligation are measured in such a way that the rights and obligations that have remained with P&I are taken fully into account.

If the continuing engagement formally guarantees the transferred financial asset, the scope of the continuing engagement correspond to the lower amount from the original carrying amount of the financial asset and the highest amount of the consideration received, which also may have to be paid back.

Financial assets - Impairment of financial assets
P&I adjusts the value of all debt instruments that are measured at fair value outside profit or loss with respect to expected credit losses. Expected credit losses are based on the difference between the contractual cash flows that are payable in accordance with the contract and the total cash flows that the Company expects to receive, less an approximated value of the original effective interest rate. The expected cash flows include the cash flows from the sale of the securities held or other credit protection that forms an essential part of the conditions of contract.

Expected credit losses are recognised in two stages. For financial instruments whose risk of default has not significantly increased since first recognition, a risk provision to the amount of the expected credit loss that is based on a loss event within the next twelve months is recognised. For financial instruments whose risk of default has significantly increased since first recognition, a risk provision to the amount of the expected credit loss over the remaining term, irrespective of the timing of the loss event, is recognised.

P&I applies a simplified method for calculating expected credit losses for trade receivables and contract assets. P&I regularly monitors its financial assets for potential defaults and reviews all financial assets on a quarterly basis. This is always executed on a case-by-case basis. An overdue payment of more than 90 days may be an indication of a potential default. In certain cases, a financial asset is furthermore deemed to be in default if internal or external information indicates that it is unlikely that P&I will receive the outstanding contractual amounts in full. A financial asset is written off if there is no reasonable expectation that the contractual cash flows will be realised.

Financial liabilities – Initial recognition and measurement
On initial recognition, financial liabilities are classified as financial liabilities that are measured at fair value through profit or loss, as loans, as liabilities or as derivatives that have been desig-nated for use as security instruments and are effective as such.

All financial liabilities are measured at fair value less the directly attributable transaction costs on first recognition.

The Group’s financial liabilities comprise trade payables and other liabilities.

The subsequent measurement of financial liabilities depends on their classification, which is as follows:

Financial liabilities - Financial liabilities measured at fair value through profit or loss
Financial liabilities measured at fair value through profit or loss principally comprise the financial liabilities held for trading purposes and other financial liabilities that are measured at fair value through profit or loss on initial recognition.

Profit or loss from financial liabilities held for trading purposes are recognised through profit or loss.

Financial liabilities are classified as financial liabilities measured at fair value through profit or loss on their initial recognition if the criteria set out under IFRS 9 are being met.

Financial liabilities – Loans
After initial recognition, interest-bearing loans are measured at amortised cost using the effective interest method. Profit and loss is recognised through profit or loss if the liabilities are de-recognised and, in the context of amortisation, using the effective interest method.

Amortised costs are measured taking into account any premium or discount at acquisition as well as fees or costs that represent an integral part of the effective interest rate. The income statement recognises amortisation by means of the effective interest rate method as part of the financial expenses.

Financial liabilities – Derecognition
A financial liability is derecognised when the obligation underlying it has been fulfilled, cancelled or expired. If an existing financial liability is replaced with another financial liability from the same lender with substantially different terms or if the terms of an existing liability undergo a material change, such replacements or such changes are treated as a derecognition of the original liability. The difference between the respective carrying amounts is recognised in the profit and loss account.

Financial liabilities – Balancing of financial instruments
Financial assets and liabilities are balanced and the net amount reported in the consolidated balance sheet if, at the time, there is a legal entitlement to offset the recognised amounts against each other and the intention is to balance them on a net basis or to resolve the associated liability at the same time as the relevant asset is being realised.

Cash and cash equivalents
Cash and short-term cash investments reported on the balance sheet comprise cash in hand, cheques, bank balances and fixed-term deposits with a term of less than three months from the date of acquisition.

Provisions
A provision is recognised when the Group has a current (legal or constructive) obligation due to a past event, if it is likely that there will be an outflow of resources with economic benefit for meeting the obligation, and it is possible to reliably estimate the amount of the obligation. If the Group expects that a provision carried as a liability (e.g. in the case of an insurance contract) will be reimbursed as a minimum in part, the reimbursement is recognised as a separate as-set only if the reimbursement is as good as guaranteed.

The expense for forming the provision is reported in the income statement. If the effect of the interest effect is material, provisions are determined by discounting the expected future cash flows at an interest rate before tax that reflects current market assessments respecting the interest effect and the risks specific to the liability, where applicable. In the event of discount-ing, the increase in provisions due to the passage of time is recognised as interest expense.

Part-time working arrangements for older employees
The semi-retirement credits earned are protected from insolvency by pledging securities to the beneficiaries. The fair value of these securities is netted against the corresponding obliga-tion. The fair value of these securities is netted against the corresponding obligation.

Leases
A lease is a contractual arrangement in which the lessor grants the lessee the right to use a specific assets for a set period of time and in return for a payment. A lease is only effective if the lessee has control over the asset's right-of-use. The lessee only has control if he is enti-tled to exploit all of the economic benefits associated with the use of a specific asset and to decide over the asset's use.

The P&I Group only acts as a lessee in the context of operating leases.

All leases are recognised as rights-of-use and as a lease liability at the present value of the future lease payments on the balance sheet on the date the right-of-use commences. Short-term and low-value lease assets are subject to simplified requirements.

Lease liabilities are recognised at the present value of the future lease payments over the reasonably certain period of use. Lease payments include all fixed and virtually fixed pay-ments, less future incentive payments made by the lessor. In addition to the above, the Group also recognises variable payments that are coupled to a rate or index, expected payments from residual value guarantees and payments for the exercise of reasonably certain pur-chase and termination options. A lease liability is discounted using the interest rate implicit in the lease or, if this isn't known, the lessee's incremental borrowing rate. All other variable payments are recognised as expenses. All other variable payments are recognised as ex-penses. Lease liabilities are measured and adjusted using the effective interest method.

The cost of the right to use is generally determined by the amount of the lease liability at the time of acquisition. These costs have to be adjusted for any payments made for taking out the lease contract, for the installation of the leased asset and an estimate of the cost to dismantle or restore the underlying asset or the site on which it is located at the end of the lease term. These costs are furthermore adjusted for any incentives already paid by the lessor. The right-of-use asset is subsequently depreciated over the lease term on a straight-line basis and, where relevant, adjusted in line with any unscheduled depreciation. If ownership of the leased asset passes to the lessee at the end of the lease or if there is reasonable certainty the option to purchase or sell the leased asset will be exercised, the right-of-use asset is depreciated over the useful economic life of the underlying asset.

The lease term is defined as the reasonably certain period over which the asset will be leased. The lease term also includes the non-cancellable period of the lease term plus any renewal options and notice periods which are reasonably certain to be exercised. This assessment is reviewed in the event of events outside the lessee's control or of material changes in circumstances that necessitate a change to the lease term. The lease term is adjusted if a renewal option is exercised or a termination option is not exercised and if they have not been included in the original assessment. An adjustment of the lease term will result in a change in the future lease liability and hence to a revaluation of the lease liability at the current interest rate. The resulting difference is recognised outside profit or loss in right-of-use. Write-off amounts that exceeded the carrying amount of the right-of-use are recognised as expens-es through profit or loss.

Changes to a contract that increase the scope of a lease without leading to a separate lease contract are recognised outside profit or loss in the carrying amount of the right-of-use and the lease liability of the existing lease. If a change to a contract reduces the scope of the lease contract, both the right-of-use and the lease liability have to be revalued. The percentage profits or losses resulting from this revaluation are recorded outside profit or loss. The modified amounts are measured at the time of the change using the new interest rate applicable at that time.

Income taxes

Income and profit taxes include the taxes owed by P&I AG and the consolidated subsidiaries, as well as deferred taxes.

As a subsidiary company that is part of a tax consolidation group, P&I AG does not report any income tax and deferred taxes.

At Group companies outside the tax group, current tax expenses are calculated on the basis of taxable income. This is based on the tax rates and tax laws valid as of the reporting date in the countries in which the Group operates. Current tax and deferred tax are charged or cred-ited directly to equity if the tax relates to items that are credited or charged directly to equity in the same or a different period.

Deferred taxes are calculated using the temporary difference approach. Deferred income taxes reflect the net tax expense/income from temporary differences between the carrying amount of an asset or liability in the IFRS statement of financial position and its tax base.

Deferred tax liabilities are – with the exception of those of P&I AG – recognised for all taxable temporary differences. A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable income will be available against which the temporary difference can be utilised. No deferred taxes are recognised for temporary differences if they relate to the initial recognition of goodwill or the initial recognition of an asset or liability from a transaction other than a business combination and that affects neither account-ing profit nor taxable profit at the time of the transaction.

No deferred tax liabilities arise if and to the extent that undistributed profits of foreign holdings are to remain invested in this Company for an indefinite period.

The Company reassesses unrecognised deferred tax assets and the carrying amount of de-ferred tax assets at each reporting date. The Company reassesses unrecognised deferred tax assets and the carrying amount of deferred tax assets at each reporting date. The Com-pany recognises a previously unrecognised deferred tax asset to the extent that it has be-come probable that future taxable income will allow the deferred tax asset to be recovered.

Conversely, it reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the differences are reduced because the asset is realised or the liability is settled.

Currency translation
The consolidated financial statements are prepared in euro. Each company within the Group determines its own functional currency. The items included in the financial statements of each company are measured using this functional currency. Transactions in a foreign currency are initially translated at the spot exchange rate between the functional currency and the foreign currency on the day of the transaction. Foreign-currency monetary assets and liabilities are translated into the functional currency at the closing rate on the reporting date. All exchange differences are recognised in net profit or loss for the period. One exception is exchange differences arising from foreign currency borrowings used to hedge a net investment in a foreign operation. They are recognised directly in equity until the net investment is sold and are not recognised in net profit or loss for the period until disposal. Taxes resulting from these exchange differences are also recognised in equity. Non-monetary items that are measured at historical or production cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate from the date when the fair value was de-termined.

The functional currency of the subsidiaries in Switzerland is the Swiss franc. At the reporting date, the assets and liabilities of the Swiss subsidiaries are translated into the Group’s presentation currency at the closing rate. Income and expenses are translated at the average rate for the period. The exchange differences arising from currency translation are recog-nised in equity outside profit or loss in other comprehensive income. The closing rate for Swit-zerland on 31 March 2026 was CHF/EUR 0.9194 (previous year: CHF/EUR 0.9531). The average exchange rate for Switzerland for the 2025/2026 financial year was CHF/EUR 0.9299 (previous year: CHF/EUR 0.9517).

Profit transfer
There is a Control and Profit Transfer Agreement between P&I AG and Athena BidCo GmbH. Under this agreement, Athena BidCo GmbH is entitled to issue instructions to P&I AG and P&I AG’s accounting profit after taxes under German commercial law must be transferred to Athena BidCo GmbH. In turn, Athena BidCo GmbH is obliged to compensate any potential loss.

In the consolidated financial statements, the profit transfer is reported as an appropriation of earnings (see consolidated statement of changes in equity).

Statement of cash flows
The statement of cash flows shows how the P&I Group’s cash position has changed during the course of the financial year in terms of cash inflows and outflows. When subsidiaries are consolidated for the first time, only the actual cash flows are reported in the statement of cash flows. The cash inflow/outflow from the purchase or sale of companies, i.e. the purchase price less/plus the funds acquired/disposed of with the company, is recognised as net cash in-flow/outflow from investing activities. In accordance with IAS 7, a distinction is made between cash flows from operating activities, from investments and from financing.

2.1. Management’s use of judgement and key sources of estimation uncertainty

The preparation of the consolidated financial statements in accordance with IFRS sometimes requires the Management Board to make estimates or judgements that can affect the recognition of assets and financial liabilities on the reporting date and the income and expenses for the reporting period. I.e., the actual amounts or developments may deviate from these estimates and assumptions.

Among other things, there is a need for significant estimates and discretionary decisions concerning the useful lives of fixed assets (notes 8 and 9) and concerning the assessment of the recoverability of trade receivables (note 16), capitalised contract costs (note 13), contract balances (notes 14, 22), deferred taxes (note 12) and provisions (note 26). The recognition of lease right-of-use assets and lease liabilities (note 10) also involves discretionary decisions regarding e.g. contract terms and renewals and the determination of interest rates. Assumptions, risks and uncertainties associated with the percentage of completion method for revenue recognition also affect the level of revenue reported and their distribution over time (note 3).

The estimates of services yet to be rendered can also be influenced by numerous internal and external factors. Accordingly, the estimates and underlying assumptions are regularly reviewed. Changes are taken into account in the respective periods.

The Group assesses whether there is any indication that non-financial assets may be impaired at each balance sheet date. Goodwill is tested for impairment at least once a year and whenever there are indications of impairment. Other non-financial assets are tested for impairment if there are indications that their carrying amount exceeds their recoverable amount. For further details, please refer to the relevant comments under note 8.

3. Revenue

Revenue, broken down by business segment, developed as follows:

	2025/2026 kEUR	2024/2025 kEUR
P&I LogaHR	287,645	236,234
Recurring services "on premise environment"	12,350	24,158
Recurring services	**299,995**	**260,392**
Consulting (non-recurring business)	43,607	38,257
Licenses	3,615	261
Other	9,057	9,039
Non-recurring services	**56,279**	**47,557**
Total	**356,274**	**307,949**

Recurring services comprise P&I LogaHR services in the form of Software-as-a-Service (SaaS) and HR-as-a-Service (HRaaS), as well as, under the position ‘Recurring services in on-premises environments’, maintenance revenue, other SaaS services and recurring ser-vices from the consulting business (service contracts / Application Service Providing). Total recurring services arise from open-ended contracts with customers or customer contracts with terms of up to thirteen years.

One-off services also include time-related revenue from project business, which is reported using the percentage of completion method. This amounted to kEUR 3,223 from consulting (previous year: kEUR 3,377) and kEUR 3,602 from licences (previous year: kEUR 0). The accumulated costs of the current financial year from projects not yet completed as of the reporting date amounted to kEUR 3,142 (previous year: kEUR 3,540), while the accumulated recognised profits amounted to kEUR 3,683 (previous year: kEUR 163).

In terms of regional distribution, revenue was generated as shown in the following countries, with respect to which the revenue of the VRZ Group was fully allocated to Austria:

	2025/2026 kEUR	2024/2025 kEUR
Germany	322,921	275,575
Austria	21,011	21,210
Switzerland	12,316	11,084
Other international	26	80
Total revenue	**356,274**	**307,949**

In the 2025/2026 financial year, the majority of revenue to the amount of kEUR 322,921 (previous year: kEUR 275,575) was generated in Germany. The revenue generated in the other countries amounted to kEUR 33,353 (previous year: kEUR 32,374).

No customer accounted for more than 10 % of the Group's revenue during the 2025/2026 and 2024/2025 financial years.

Information on outstanding performance obligations
The total amount of the transaction cost allocated to performance obligations not yet discharged or not discharged in full at the end of the 2025/2026 financial year amounts to about EUR 1,245.0 million (previous year: EUR 1,107.0 million). This corresponds to the revenue from customer contracts that have not yet been realised. This primarily includes the obligations from recurring services since these customer contracts generally have a term of several years. Approximately 28 % of this amount (previous year: 27 %) is anticipated to be realised as revenue in the 2026/2027 financial year.

4. Other income statement disclosures

Cost of sales

The costs of sales incurred as part of delivering the services provided to generate revenue include expenses for the category of consulting and SaaS services (primarily for personnel, services purchased from partners and materials) and the cost of goods purchased in the time management hardware, merchandise and other costs of sales categories.

The cost of sales developed as follows:

	2025/2026 kEUR	2024/2025 kEUR
Costs of consulting and SaaS services rendered	60,018	62,527
Cost of goods purchased for time-management hardware, merchandise and other costs of sales	6,011	5,950
Total	**66,029**	**68,477**

Research and development costs

Research and development costs primarily comprise the expenses for the personnel at the Company's headquarters in Wiesbaden and at the development centres in Greece and Slovakia for the maintenance and further development of our products.

Research and development costs have developed as follows:

	2025/2026 kEUR	2024/2025 kEUR
Personnel expenses	22,797	21,285
Other costs including depreciation	7,285	5,762
Total	**30,082**	**27,047**

Selling costs

Selling costs include expenses for personnel, advertising and expenses for trade fairs and conferences.

Selling costs developed as follows:

	2025/2026 kEUR	2024/2025 kEUR
Personnel expenses	15,829	12,909
Other costs including depreciation	5,343	3,501
Total	**21,172**	**16,410**

Administrative costs

In addition to the costs for administrative staff, administrative costs also include the proportional personnel costs for the Management Board. Expenses for legal and tax consulting and auditing are also classified as administrative costs.

Administrative costs developed as follows:

	2025/2026 kEUR	2024/2025 kEUR
Personnel expenses	6,490	6,794
Other costs including depreciation	3,375	3,201
Total	**9,865**	**9,995**

Amortisation and impairment of customer base and goodwill

The scheduled amortisation of the customer base amounted to kEUR 1,154 (previous year: kEUR 1,732). At the P&I Group, the impairment tests conducted at the end of the financial year did not indicate any potential customer base impairments (previous year: kEUR 0). The impairment test furthermore did not indicate any impairment of goodwill.

Other operating income / expenses

Other operating income amounted to kEUR 1,219 (previous year: kEUR 1,219) and primarily comprises the reversal of provisions recognised in previous years.

Other operating expenses amounted to kEUR 402 (previous year: kEUR 182) and primarily comprise specific valuation allowances on receivables, ongoing expenses for the Supervisory Board and non-operating nonrecurring expenses.

5. Additional notes on the income statement according to the cost of sales method

Cost of materials

The cost of materials amounted to kEUR 7,411 in the financial year (previous year: kEUR 7,225). This included the cost of purchased services of kEUR 1,400 (previous year: kEUR 1,276) and of the material required for time management hardware.

Personnel expenses

At kEUR 85,134, personnel costs were slightly lower than the previous year's expenses (kEUR 86,826). The number of employees including the Management Board – measured as an average for the year as a whole – was 504 (previous year: 499)..

	2025/2026 kEUR	2024/2025 kEUR
Salaries and wages	76,596	78,900
Social security contributions and pension expense	8,538	7,926
Total personnel expenses	**85,134**	**86,826**

The average annual number of employees employed in Germany, including the Management Board, was 251. A total of 253 employees were employed in other countries, with the development centre in Ioannina (Greece) most strongly represented with 163 employees, followed by P&I GmbH, Vienna, with 32 employees and the development centre in Slovakia with 31 employees.
Most of our employees were employed in the two personnel-intensive areas of research and development at 210 employees, and consulting at 203 employees. Sales and Marketing had 45 employees, while 46 employees worked in the P&I Group's administrative units.

The amount expensed for defined contribution plans in the 2025/2026 financial year was kEUR 2,279 (previous year: kEUR 2,117), of which kEUR 2,024 (previous year: kEUR 1,747) went to state kEUR 1,888).

Depreciation, amortisation and impairments

The scheduled amortisation of intangible assets, property, plant and equipment and lease right-of-use assets amounted to kEUR 13,221 (previous year: kEUR 12,271). The scheduled amortisations of the lease rights-of-use that have been capitalised on the basis of IFRS 16 amount to kEUR 3,717 (previous year: kEUR 3,676).

Due to the cost of sales method, depreciation and amortisation of property, plant and equipment, other intangible assets and lease rights-of-use of kEUR 11,958 (previous year: kEUR 10,539) are broken down in the income statement into the cost of sales, research and development costs, selling costs and administrative costs.

6. Financial results

Financial income

This item is comprised as follows:

	2025/2026 kEUR	2024/2025 kEUR
Commissions for guarantees	11,872	9,377
Interest income from loans granted	4,058	4,598
Other	112	153
Financial income	**16,042**	**14,128**

Financial expenses
This item is comprised as follows:

	2025/2026 kEUR	2024/2025 kEUR
Interest expenses for leases	634	701
Other	17	80
Financial expenses	**651**	**781**

7. Tax expenses

Income taxes comprise both taxes paid or payable on income and profits, and deferred tax liabilities.

	2025/2026 kEUR	2024/2025 kEUR
Deferred tax expenses (+) / -income (-)		
International	1,353	-982
	1,353	-982
Current tax expenses (+) / -income (-)		
Germany	-14	19
International	2,303	2,482
	2,289	**2,501**
Total	**3,642**	**1,519**

P&I AG has not reported any income tax and deferred taxes from temporary differences be-tween its IFRS and tax balance sheet due to its tax consolidation group agreement with Athena BidCo GmbH. The current tax expenses in Germany are the result of tax effects from the period before the tax group was formed.

The combined tax rate for Germany is 32.16 % (previous year: 31.97 %). The tax rate used for Austria was 23 % (previous year: 23 %), for the Netherlands 19 % (previous year: 19 %), for Switzerland 19.1 % (previous year: 17.6 %), for Slovakia 21 % (previous year: 21 %) and for Greece 22 % (previous year: 22 %).

The following table contains a reconciliation between the tax expense calculated by applying the combined tax rates for Germany, and the tax expenses reported in the subsidiaries' present single-entity financial statements:

	2025/2026 kEUR	2024/2025 kEUR
Calculated tax	78,524	63,516
Income tax effects of the PLTA	-75,097	-61,281
Assessment of deferred tax assets	1,446	0
Effects of foreign tax rates	-1,231	-716
Income taxes	**3,642**	**1,519**

8. Goodwill, customer bases and other intangible assets

Goodwill
Goodwill is broken down as follows:

	31 März 2026 TEUR	31 März 2025 TEUR
Germany	8,882	8,882
Switzerland	8,205	7,904
Austria	7,467	7,467
Total goodwill	**24,554**	**24,253**

The change in the amount of kEUR 301 in the financial year is due to exchange rate effects.

For the purposes of impairment testing based on the value in use, goodwill was allocated to the cash-generating units of Germany, Austria and Switzerland, as the synergies are enjoyed by the P&I Group at country level.

For the purpose of this impairment test, the business segments in Germany, Austria and Switzerland were defined as the cash-generating units. Due to the acquisition of the VRZ Group in the 2021/2022 financial year, the Austrian segment comprises the company P&I Personal & Informatik GmbH, Vienna, and the four VRZ Group companies. The Swiss P&I segment comprises P&I Personal & Informatik AG, Kloten.

The cash flows include the operating pre-tax cash flows from the forecasts for the segments compiled by the Management Board. These forecasts are based on the assumption that the economy as a whole, the software industry and existing and new customer business will de-velop in a certain way. These assumptions are based on past experience as well as external sources of information. The forecasts cover a period of 16 years. These projected future cash flows are discounted to their present value at discount rates. The discount rates are established on the basis of the weighted average cost of capital (WACC).

After-tax discount rates:

	31 March 2026	31 March 2025
Germany	13.1 %	13.9 %
Austria	12.0 %	13.3 %
Switzerland	7.8 %	9.0 %

The goodwill described above was subjected to a sensitivity analysis in parallel with the impairment test performed on the reporting date. This showed that neither an increase in the discount interest rate of 100 or 200 basis points nor a reduction in the expected cash flows of 10 % would result in the need to recognise impairment losses. The impairment tests conducted on 31 March 2026 confirmed the recoverability of the existing goodwill from the acquisition of the subsidiaries.

Customer base
The customer base breaks down as follows:

	31 March 2026 kEUR	31 March 2025 kEUR
Customer base Germany	4,407	5,010
Customer base Austria	2,407	2,647
Customer base Switzerland	478	762
Customer base total	**7,292**	**8,419**

The individual customer bases from acquisitions prior to the 2020/2021 financial year are respectively depreciated as scheduled over their useful lives of ten years. The individual customer bases from acquisitions prior to the 2020/2021 financial year are respectively depreci-ated over their useful lives of 17 years, with the exception of the VRZ Group's DC customer base, which is depreciated over a period of ten years. The reason for this difference is the difference in business model. In the year under review, scheduled amortisations amounted to kEUR 1,154 (previous year: kEUR 1,732). The reason for the decline is that a customer base in Switzerland has reached the end of its useful life. At the P&I Group, the impairment tests conducted at the end of the financial year did not indicate any potential customer base impairments.

Other intangible assets
The scheduled amortisation of the other intangible assets amount to kEUR 109 (previous year: kEUR 625).

9. Property, plant and equipment

The development of property, plant and equipment without consideration of the right of use under IFRS (see next note for more information) is shown at the end of this appendix. In the financial year, depreciation expense amounted to kEUR 8,241 (previous year: kEUR 6,238) and was only attributable to scheduled depreciations.

10. Leases

Leases are being reported as follows on the balance sheet as at 31 March 2026 and the income statement for the 2025/2026 financial year:

	31 March 2026 kEUR	31 March 2025 kEUR
Offices	8,126	9,639
Operating and office equipment, vehicle fleet	3,149	3,037
Right-of-use assets IFRS 16	**11,275**	**12,676**

	31 March 2026 kEUR	31 March 2025 kEUR
Non-current lease liabilities	9,006	10,618
Current lease liabilities (Reported under other current liabilities)	3,362	3,056
Lease liabilities	**12,368**	**13,674**

Expenses for leases recognised under operating earnings:

	2025/2026 kEUR	2024/2025 kEUR
Depreciation of right-of-use assets		
Offices	1,733	1,901
Operating and office equipment, vehicle fleet	1,984	1,775
Depreciation of right-of-use assets	**3,717**	**3,676**

Expenses for leases recognised under financial results:

	2025/2026 kEUR	2024/2025 kEUR
Interest expenses for lease liabilities	**651**	**701**

11. Non-current financial assets

Non-current financial assets primarily comprise a loan extended to Athena BidCo GmbH. The loan is allocated to non-current financial assets on account of its term and has a fixed interest rate. As of 31 March 2025, the loan granted amounts to kEUR 110,122. In the 2025/2026 financial year, this loan was set off against the liability from the profit transfer agreement (kEUR 174,499).

Subsequent to the above, a additional loan tranches to the amount of kEUR 162,605 (previous year: kEUR 168,633) were granted to Athena BidCo GmbH. As of 31 March 2026, the loan granted amounts to kEUR 102,287 (previous year: kEUR 110,112). The interest accrued up until 31 March 2026 amounted to kEUR 4,058 (previous year: kEUR 4,598) and is reported together with the loan. The loan including accrued interest has to be paid back at the latest by 31 December 2027.

12. Deferred taxes

Deferred taxes are calculated according to the liability method, taking into account temporary differences. The tax rate used for Germany was 32.16 % (previous year: 31.97 %), Austria 23 % (previous year: 23 %), for Switzerland 19.1 % (previous year: 17.6 %), for the Netherlands 19 % (previous year: 19 %) and for Greece 22 % (previous year: 22 %) and for Slovakia 21 % (previous year: 21 %). No other tax rates were applied.

The deferred tax assets and liabilities are composed as follows:

2024/2025	Opening balance 01April 2024	Disposals/ acquisitions	Recognised at fair value through profit or loss	Recognised outside profit or loss in other income	Reclassification of amounts to profit or loss	Closing balance 31 March 2025
Temporary differences						
Intangible assets	938	0	829	0	0	1,767
Liabilities	225	0	82	0	0	307
Contract assets	0	0		0	0	0
Lease right-of-use	16	0	10	0	0	26
Deferred tax assets	**1,179**	**0**	**921**	**0**	**0**	**2,100**
Customer base	985	0	-237	0	0	748
Contract assets	428	0	196	0	0	624
Other	56	0	-19	0	0	37
Deferred tax liabilities	**1,469**	**0**	**-60**	**0**	**0**	**1,409**
Deferred tax liabilities	**-290**	**0**	**0**	**0**	**0**	**691**

2025/2026	Opening balance 01 April 2025	Disposals/ acquisitions	Recognised at fair value through profit or loss	Recognised outside profit or loss in other income	Reclassification of amounts to profit or loss	Closing balance 31 March 2026
Temporary differences						
Intangible assets	1,767	0	-1,767	0	0	0
Liabilities	307	0	165	0	0	472
from PoC revenue recognition	0	0	360	0	0	360
Lease right-of-use	26	0	6	0	0	32
Deferred tax assets	**2,100**	**0**	**-1,236**	**0**	**0**	**864**
Customer base	748	0	-103	0	0	645
Contract assets	624	0	174	0	0	798
Other	37	0	44	0	0	81
Deferred tax liabilities	**1,409**	**0**	**115**	**0**	**0**	**1,524**
Deferred tax liabilities	**691**	**0**	**0**	**0**	**0**	**-660**

There are temporary differences from shareholdings in subsidiaries amounting to kEUR 802 (previous year: kEUR 568) for which no deferred tax liabilities were recognised.

13. Capitalised contract costs (IFRS 15)

	31 March 2026		31 March 2025	
	Non-current kEUR	Current kEUR	Non-current kEUR	Current kEUR
Contract acquisition costs	3,810	4,278	4,790	4,641
Contract performance cost	2	27	76	59
Capitalised contract costs	**3,812**	**4,305**	**4,866**	**4,700**

The expenses for the amortisation of the contract acquisition costs and contract performance costs in the 2025/2026 financial year amounted to kEUR 4,641 (previous year: kEUR 3,645), i.e. to kEUR 105 (previous year: kEUR 102).

14. Contract assets (IFRS 15)

	31 March 2026 kEUR	31 March 2025 kEUR
Non-current contract assets	75,687	54,347
Current contract assets	14,091	11,052
Contract assets	**89,778**	**65,399**

The contract assets are the result of contracts with recurring services with respect to which performance obligation fulfilment is spread evenly over the contract's term. The increase in contract assets in the 2025/2026 financial year is due in particular to new contracts pertaining to P&I LogaHR.

Current contract assets comprise receivables from the application of the percentage of com-pletion method in the amount of kEUR 5,448 (previous year: kEUR 2,925). These receivables are receivables from contracts with customers in which revenue is recognised depending on the percentage of services already provided by the P&I companies. Of these PoC receiva-bles, advance payments received amounting to kEUR 4,646 (previous year: kEUR 2,441) have already been deducted. Revenue from PoCM amounted to kEUR 6,825 (previous year: kEUR 3,377). In the financial year, PoC receivables to the amount kEUR 61 (previous year: kEUR 13).

15. Inventories

Inventories primarily include hardware and spare parts from the time management segment.

16. Trade receivables

Trade receivables are solely from third parties and are comprised as follows:

	31 March 2026 kEUR	31 March 2025 kEUR
Trade receivables	24,789	19,644
Value adjustments	-282	-253
Trade receivables	**24,507**	**19,391**

Trade receivables do not bear interest. The receivables have an average credit period of 10-20 days or are subject to individual contractual arrangements.

On 31 March 2026, trade receivables were value-adjusted in the amount of kEUR 282 (previous year: kEUR 253). The impairments, comprising individual value adjustments, were based on various issues, such as default, the threat of inability to pay, over-indebtedness, the initiation of insolvency proceedings and the accompanying expected default risks. In the context of impairments on a portfolio basis, financial assets for which it may be necessary to recognise impairment losses are grouped based on similar default risks and collectively tested for impairment, with impairment losses being recognised as necessary. To this end, historical default data is also taken into account when estimating future cash inflows.

The value adjustment account developed as follows:

	Individual value adjustment kEUR	Portfolio-based value adjustment kEUR	Total kEUR
As of 31 March 2024	**18**	**116**	**134**
Addition	0	123	123
Utilisation	0	-1	-1
Reversal	-3	0	-3
As of 31 March 2025	**15**	**238**	**253**
Addition	0	44	44
Utilisation	0	0	0
Reversal	-15	0	-15
As of 31 March 2026	**0**	**282**	**282**

The age structure of the trade receivables was as follows:

	Overdue in days, but not impaired					
	> 91 kEUR	90 to 61 kEUR	60 to 31 kEUR	30 to 1 kEUR	neither past due nor impaired kEUR	Total kEUR
31 March 2026	0	7	585	4.853	19.343	24.788
31 March 2025	305	280	921	2.196	15.942	19.644

17. Other current assets

The other current assets comprise:

	31 March 2026 kEUR	31 March 2025 kEUR
Accruals and deferrals	4,113	3,565
Rental deposits	250	188
Other	36	46
Other current assets	**4,399**	**3,799**

18. Cash and cash equivalents

On 31 March 2026, the fair value of cash and cash equivalents was kEUR 119,152 (previous year: kEUR 93,742). Of that amount, kEUR 694 (previous year: kEUR 694) has been pledged as collateral security for sureties. The pledge agreement can be terminated at any time.

19. Issued capital and reserves

On 31 March 2026, P&I Ag's issued capital was kEUR 7,531 (previous year: kEUR 7.531) and was divided into 7,531,127 no-par-value bearer shares. Each share grants one vote and has a notional interest in the issued capital of EUR 1. The Annual General Meeting on 26 Jan-uary 2017 resolved to reduce the share capital by withdrawing 168,873 no-par-value shares in a simplified withdrawal procedure according to Section 237 (3) no. 2, (4) and (5) of the German Stock Corporation Act (AktG). The separate 'treasury shares' item was set off against issued capital (kEUR 169) and retained earnings (kEUR 1,755) outside profit or loss at cost (kEUR 1,924).

As in the previous year, no subscription rights were issued in the 2025/2026 financial year and none are in circulation.

Retained earnings include the legal reserve of P&I AG in accordance with Section 150 AktG in the amount of EUR 2 thousand (previous year: kEUR 2).

20. Retained earnings

In line with the Control and Profit Transfer Agreement between Athena BidCo and P&I AG, P&I AG must transfer its accounting profit to Athena BidCo GmbH. This has been reported as a liability from profit transfer.

21. Accumulated other comprehensive income

The change in accumulated other comprehensive income resulted from currency translation effects relating to the subsidiaries in Switzerland.

22. Contract liabilities

The contract liabilities accrued up until 31 March 2026 amounted to kEUR 12,905 (previous year: kEUR 12,897) and comprise:

	31 March 2026 kEUR	31 March 2025 TEUR
Non-current contract liabilities	3	34
Current contract liabilities — deferred income	12.188	11.950
Current contract liabilities — other	714	913
Contract liabilities	**12.905**	**12.897**

The contract liabilities - accruals and deferrals refer to the calendar year-based invoicing of recurring services and are comprised as follows:

	31 March 2026 kEUR	31 March 2025 kEUR
Deferred P&I LogaHR	10,067	10,478
Deferred maintenance revenue	1,612	415
Deferred other Software as a Service (SaaS)	335	539
Deferred Service Agreements/Application Service Provision (ASP)	174	518
Contract liabilities – accruals and deferrals	**12,188**	**11,950**

Contract liabilities – accruals and deferrals, primarily comprises the annual bills invoiced and paid in advance at the start of the calendar year. These liabilities are treated as a deferred item and are resolved on a monthly basis in line with the recognition of the revenue.

The balance of the contract liabilities – accruals and deferrals, as at 31 March 2025 was fully realised through the associated revenue in the financial year under review.

23. Trade payables

Trade payables primarily relate to the purchase of materials for maintaining operating activities

24. Liabilities towards affiliated companies

The liabilities are owed solely to P&I Athena BidCo GmbH and relate to the P&I AG profit transfer of kEUR 212,357 thousand (previous year: kEUR 174,499) and liabilities to the amount of kEUR 3,457 (previous year: kEUR 2,546) from the tax consolidation agreement with Athena BidCo GmbH as the parent company.

25. Tax liabilities

The tax liabilities of kEUR 3,350 (previous year: kEUR 2,023) comprise the tax liabilities of the foreign subsidiaries.

26. Provisions

Provisions developed as follows in the 2025/2026 financial year:

	1 April 2025 kEUR	Addition kEUR	Utilisation kEUR	Reversal kEUR	Interest effects kEUR	31 March 2026 kEUR
Provisions for project risks	50	18	0	0	0	68
Provisions	**50**	**18**	**0**	**0**	**0**	**68**

27. Current financial liabilities

In the previous year, current financial liabilities included an outstanding purchase price instal-ment, which was paid on 31 December 2025 upon fulfilment of the condition.

28. Other current liabilities

Other current liabilities are comprised as follows:

	31 March 2026 kEUR	31 March 2025 kEUR
Premiums, salaries and variable compensation	27,443	39,376
Current lease liabilities	3,362	3,056
Wage/church tax and social security contributions	2,664	2,138
Holiday obligations	1,275	1,211
Value Added Tax	656	446
Other	1,618	1,259
Other current liabilities	**37,018**	**47,486**

29. Corporate bodies

In accordance with the Articles of Association, the company's Management Board comprises a minimum of two members. The Supervisory Board decides the number of Management Board members (cf. Art. 6(2) of the Articles of Association last amended by the Annual General Meeting on 09 September 2025).

The members of the Management Board are:

Vasilios Triadis, Chairman of the Management Board and Board Member responsible for Strategy, Research and Development, Legal and Human Resources**.**

Dr. Carlo Pohlhausen, Board Member responsible for Operations, Consulting, M&A, Finance and Administration.

Remco van Dijk, Board Member and Head of Sales.

Christian Rhein, Board Member and Head of Technology, Security and P&I HR Data Centre.

Sven Ekerdt, Board Member and Head of Applications.

Bernd Manke, Board Member and Head of Growth and Business Development, left the company with effect from 31 March 2026.

At its meeting on 25 July 2025, the Supervisory Board reappointed Sven Ekerdt, and at its meeting on 29 January 2026, it reappointed Christian Rhein as members of the Management Board for a term of five years, from 1 April 2026 to 31 March 2031.

The Management Board member's remuneration is decided by the Supervisory Board and comprises fixed and variable components. In addition to a fixed monthly payment, the fixed component also comprises benefits in kind such as company cars and other monetary bene-fits in accordance with the tax regulations.

In accordance with Art. 95 AktG in conjunction with Art. 8 of the Articles of Association (last amended by a resolution of the Annual General Meeting on 9 September 2025), the Company's Supervisory Board has to be made up of three members.

The Supervisory Board of P&I AG was composed as follows over the period from 1 April 2025 to 31 March 2026:

Justin von Simson, Chairman
Managing Partner, Hg Advisory GmbH & Co. KG

Fabian Heitfeld, Deputy Chairman
Investment Adviser, Hg Advisory GmbH & Co. KG

Stefan Dziarski (until 16. April 2025)
Partner at Permira Beteiligungsberatung GmbH

Fabian Reischl
Investment Adviser, Hg Advisory GmbH & Co. KG

The Supervisory Board Chairman, Deputy Chairman and the members of the Supervisory Board do not receive any remuneration. The Company reimburses the members of the Supervisory Board for the expenses arising from the performance of their duties.

The total compensation paid to the Management Board in the 2025/2026 financial year amounted to kEUR 7,915 (previous year: kEUR 10,663) and the total compensation paid to the Supervisory Board amounted to kEUR 0 (previous year: kEUR 0).

The total remuneration paid to the members of the Management Board is shown in the table below:

	2025/2026 kEUR	2024/2025 kEUR
Non-performance-related remuneration		
Salary	3,300	3,300
Other *)	265	263
Performance-related remuneration		
Tantieme/bonus program	4,350	7,100
Total remuneration	**7,915**	**10,663**

*) Insurance contributions and cash benefits

30. Transactions with related parties and associated persons

Ultimately, any company in which Hg's funds hold an investment is regarded as an associated company. During the financial year, transactions with related parties were of an immaterial nature. This is with the exception of transactions with the parent company, Athena BidCo GmbH, Wiesbaden. These transactions were carried out subject to normal market terms.

Transactions with Athena BidCo GmbH

The following table shows the transactions with the parent company, Athena BidCo GmbH:

	31 March 2026 kEUR	31 March 2025 kEUR
Non-current financial assets	102.287	110.122
Liabilities towards affiliated companies	215.814	177.045

	2025/2026 kEUR	2024/2025 kEUR
Other operating expenses	36	30
Financial income	15.930	13.975

There is a Control and Profit Transfer Agreement between P&I AG and Athena BidCo as the controlling company. Under this agreement, Athena BidCo GmbH is entitled to issue instructions to P&I AG and P&I AG is obliged to transfer its accounting profit after taxes under German

Commercial Law in the amount of kEUR 212,357 174,499 million) to Athena BidCo GmbH. In the view of the Management Board, the conclusion of this Control and Profit Transfer Agreement has not increased the risk to which the Company is exposed.

At the instruction of the former parent company P&I Zwischenholding GmbH, a long-term unsecured loan was extended to the former in the 2011/2012 financial year. In the 2025/2026 financial year, this loan decreased despite newly granted loan tranches amounting to kEUR 162,605 (previous year: kEUR 168.633) due to the offsetting of the profit transfer from the 2024/2025 financial year.

As of 31 March 2026, the loan including accrued interest amounts to a total of kEUR 102,287 (previous year: kEUR 110,122). The Management Board does not currently believe that extending the loan to Athena BidCo GmbH has increased the risk to which the Company is exposed. The Management Board has duly satisfied itself that this loan receivable is recoverable.

In addition to the above, there is a liability towards the parent company Athena BidCo GmbH due to the tax consolidation agreement in the amount of kEUR 3,457 (previous year: kEUR 2,546).

Athena BidCo GmbH has been the borrower under various financing agreements since March 2020. As at the balance sheet date of 31 March 2025, the total amount of the loan disbursed was kEUR 930,000. In addition, Athena BidCo GmbH was granted a revolving facility of kEUR 50,000, bringing the total value of the financing agreements to kEUR 980,000.

In April 2025, Athena BidCo GmbH entered into an additional financing agreement with a volume of kEUR 270,000, designated a short-term bridging loan, which was paid out in April 2025, thus increasing the volume of the financing agreement in April 2025 to a total of kEUR 1,250,000.

In May 2025, all of the above financing agreements, including the revolving facility, to the amount of kEUR 1,250,000 were terminated early, the loans were repaid and the securities were returned.

At the same time, Athena BidCo GmbH entered into a new financing agreement for kEUR 1,205,000, which was paid out in May 2025. Athena BidCo GmbH was furthermore granted a revolving facility to the amount of kEUR 50,000. The additional credit line of kEUR 50,000 can also be utilised by P&I AG and is made available for financing potential future acquisitions or for ensuring liquidity in case of need. The total volume of the financing agreements including the revolving facility, which is not currently being drawn upon, is kEUR 1,255,000.

On the instructions of Athena BidCo GmbH, P&I AG first became a party to Athena BidCo GmbH’s loan agreement as a directly liable guarantor in April 2020 and has subsequently also become a party to the newly concluded financing agreements as a guarantor. As part of the above, a commitment was entered into vis-à-vis the financing banks, subordinate to that of Athena BidCo GmbH, to make interest and principal repayments in accordance with an existing liquidity plan. The maximum amount that P&I AG can be held liable for equates to the loan amounts plus accrued interest.

In April 2020, Athena BidCo GmbH and P&I AG agreed that P&I AG will be compensated for the assumption of the joint and several guarantee in the form of an appropriate guarantee fee, which was subsequently adjusted – most recently in May 2025 – to reflect the new financing volume. The guarantee fee paid to P&I AG in the 2025/2026 financial year amounted to kEUR 11,872 (previous year: kEUR 9,377).

The liabilities arising from the financing agreements are borne by Athena BidCo GmbH. Athe-na BidCo GmbH depends on P&I AG’s generation of a positive annual result for ensuring the required liquidity. P&I AG’s profits and associated capital inflows will be transferred to Athena BidCo GmbH within the context of the existing profit and loss transfer agreement. Given the current corporate planning of P&I AG for the coming years and the associated liquidity out-flow, the Management Board sees no significant risk to the Company with respect to these loan agreements and hence no significant risk of utilisation for the Company.

The Management Board and Supervisory Board regularly discuss all matters related to the existing loan agreement and its consequences for P&I. By way of monitoring the risk associated with the loan extended to Athena BidCo GmbH, the company’s credit rating is monitored on the basis of monthly financial information. Given the latest information, the company is un-likely to default.

The Supervisory Board approved all of the payments disclosed.

The disclosures concerning members of the Management Board and Supervisory Board can be found in note 29.

31. Auditor's fee

The total fee charged by the auditor for the 2025/2026 and previous financial year amounts to:

	2025/2026 kEUR	2024/2025 kEUR
Audit	230	225
Other certification services	0	0
Tax consultation	0	0
Other services	0	0
Total	**230**	**225**

32. Other financial liabilities, continent liabilities and contingencies

Other financial obligations
There is a Control and Profit Transfer Agreement between P&I AG and Athena BidCo as the controlling company. Under this agreement, Athena BidCo GmbH is entitled to issue instructions to P&I AG and P&I AG is obliged to transfer its accounting profit after taxes under German Commercial Law in the amount of kEUR 212,357 174,499 million) to Athena BidCo GmbH. In the view of the Management Board, the conclusion of this Control and Profit Transfer Agreement has not increased the risk to which the Company is exposed.

Contingent liabilities
P&I monitors and measures risks from existing major and fixed-price projects on a permanent basis. For projects involving a substantial commitment of resources on the part of the customer and P&I, the possibility that rights of recourse will arise or that project costs above the agreed fixed prices will be incurred cannot be ruled out. The costs incurred by P&I in connection with a project are always included in the expenses for the current period. The financial statements take also possible payment obligations into account providing the relevant requirements are met.

We also deal with customer complaints as part of our day-to-day business. When it is likely that a liability to a third party has arisen and the amount of the corresponding expense can be reliably estimated, we recognise provisi-ons for such cases, provided that the relevant criteria are met.

At present, we believe that the outcome of these customer complaints will not have a material adverse effect on our business operations, financial position, profitability or cash flow. However, such processes are subject to uncertainty, and our current assessment may change in the future.

At present, there are no other risks that would give rise to the recognition of contingent liabilities.

Liabilities arising from the provision of securities for liabilities from affiliated companies

Guarantee obligation from financing agreement
Athena BidCo GmbH has been the borrower under various financing agreements since March 2020. As at the balance sheet date of 31 March 2025, the total amount of the loan disbursed was kEUR 930,000. In addition, Athena BidCo GmbH was granted a revolving facility of kEUR 50,000, bringing the total value of the financing agreements to kEUR 980,000.

In April 2025, Athena BidCo GmbH entered into an additional financing agreement with a vol-ume of kEUR 270,000, designated a short-term bridging loan, which was paid out in April 2025, thus increasing the volume of the financing agreement in April 2025 to a total of kEUR 1,250,000.

In May 2025, all of the above financing agreements, including the revolving facility, to the amount of kEUR 1,250,000 were terminated early, the loans were repaid and the securities were returned.

At the same time, Athena BidCo GmbH entered into a new financing agreement for kEUR 1,205,000, which was paid out in May 2025. Athena BidCo GmbH was furthermore granted a revolving facility to the amount of kEUR 50,000. The additional credit line of kEUR 50,000 can also be utilised by P&I AG and is made available for financing potential future acquisitions or for ensuring liquidity in case of need. The total volume of the financing agreements including the revolving facility, which is not currently being drawn upon, is kEUR 1,255,000.

On the instructions of Athena BidCo GmbH, P&I AG first became a party to Athena BidCo GmbH's loan agreement as a directly liable guarantor in April 2020 and has subsequently also become a party to the newly concluded financing agreements as a guarantor. As part of the above, a commitment was entered into vis-à-vis the financing banks, subordinate to that of Athena BidCo GmbH, to make interest and principal repayments in accordance with an existing liquidity plan. The maximum amount that P&I AG can be held liable for equates to the loan amounts plus accrued interest.

In April 2020, Athena BidCo GmbH and P&I AG agreed that P&I AG will be compensated for the assumption of the joint and several guarantee in the form of an appropriate guarantee fee, which was subsequently adjusted – most recently in May 2025 – to reflect the new financing volume. The guarantee fee paid to P&I AG in the 2025/2026 financial year amounted to kEUR 11,872 (previous year: kEUR 9,377).

The liabilities arising from the financing agreements are borne by Athena BidCo GmbH. Athena BidCo GmbH depends on P&I AG's generation of a positive annual result for ensuring the required liquidity. P&I AG's profits and associated capital inflows will be transferred to Athena BidCo GmbH within the context of the existing profit and loss transfer agreement. Given the current corporate planning of P&I AG for the coming years and the associated liquidity outflow, the Management Board sees no significant risk to the Company with respect to these loan agreements and hence no significant risk of utilisation for the Company.

P&I AG has furthermore extended a long-term loan to Athena BidCo GmbH. At the reporting date of 31 March 2026, the outstanding loan plus accrued interest amounted to kEUR 102,287 (previous year: kEUR 110,122).

The Management Board and Supervisory Board regularly discuss all matters related to the existing loan agreement and its consequences for P&I. By way of monitoring the risk associated with the loan extended to Athena BidCo GmbH, the company's credit rating is monitored on the basis of monthly financial information. Given the latest information, the company is unlikely to default.

Bank guarantees
P&I has entered into a general agreement with Commerzbank AG for the provision of collateral ("guarantee line") for its own obligations with a total volume of kEUR 4,000 (previous year: kEUR 4,000). At the reporting date, kEUR 694 (previous year: kEUR 694) of the guarantee line had been utilised. The security provided comprises a call deposit account with a value of kEUR 694 (previous year: kEUR 694).

33. Financial risk management objectives and policies

The P&I Group's most important financial objectives include the sustainable increase of the enterprise value in the interests of investors, employees, customers and suppliers while also ensuring its solvency at all times.

For the P&I Group, the creation of sufficient liquidity reserves is absolutely central to this form of capital management. Moreover, maintaining a sound capital base is an important require-ment for securing the continued existence of the Company and continuing its growth strategy.

Liquidity reserves are controlled ongoingly on the basis of short-and medium-term forecasts of future liquidity.

	31 March 2026 kEUR	31 March 2025 kEUR
Cash and cash equivalents	119,152	93,742
Liquidity	**119,152**	**93,742**
Equity*)	**146,609**	**118,427**
Equity ratio (Total equity)	34.3 %	31.9 %

*) Equity not including accumulated other comprehensive income.

Even after granting further loan tranches totalling kEUR 162,605 (previous year: kEUR 168,633) to the controlling company in the past financial year, the Group has a high level of cash and cash equivalents amounting to kEUR 119,152 (previous year: kEUR 93,742) that are not offset by any loans to third parties.

Athena BidCo GmbH was furthermore granted a revolving facility to the amount of kEUR 50,000. The additional credit line of kEUR 50,000 can also be utilised by P&I AG and is made available for financing potential future acquisitions or for ensuring liquidity in case of need.

P&I has entered into a general agreement with Commerzbank AG for the provision of collat-eral (“guarantee line”) for its own obligations with a total volume of kEUR 4,000 (previous year: kEUR 4,000). At the reporting date, kEUR 694 (previous year: kEUR 694) of the guar-antee line had been utilised. The security provided comprises a call deposit account with a value of kEUR 694 (previous year: kEUR 694).

34. Additional information on financial instruments

At the instruction of the former parent company P&I Zwischenholding GmbH, a long-term unsecured loan was extended to the former in the 2011/2012 financial year. In the 2025/2026 financial year, this loan decreased despite newly granted loan tranches amounting to kEUR 162,605 (previous year: kEUR 168.633) due to the offsetting of the profit transfer from the 2024/2025 financial year. As of 31 March 2026, the loan including accrued interest amounts to a total of kEUR 102,287 (previous year: kEUR 110,122).

The Management Board does not currently believe that extending the loan to Athena BidCo GmbH has increased the risk to which the Company is exposed. The Management Board has duly satisfied itself that this loan receivable is recoverable.

The Group’s key financial liabilities comprise the liabilities from the profit transfer agreement and trade liabilities. The main purpose of these financial instruments is to finance the Group’s business operations. The Group has trade receivables and other receivables as well as cash and short-term deposits that are the direct result of its business operations.

The Group operates at international level, as a result of which it is exposed to market risks due to changes in interest rates and exchange rates.

Currency risk
Currency risk is the risk to which the fair value or future cash flow of a financial instrument is exposed because of exchange rate fluctuations.

Due to the fact that the individual Group companies primarily conduct their operating activities in their functional currency, the Management Board considers the risk arising from exchange rate fluctuations in relation to operating activities to be immaterial.

As of 31 March 2026, the P&I Group no longer had any monetary financial instruments not concluded in the functional currency of P&I AG.

Interest rate and valuation risk
Interest rate or value risk is the risk that the fair value or future cash flow of a financial instrument will change because of changes in market interest rates or prices.

The P&I Group limits interest rate risks, particularly when granting loans, by agreeing fixed interest terms.

Consequently, changes in market interest rates on fixed-rate loans and borrowings carried at amortised cost do not affect profit or equity and are therefore not included in the sensitivity analysis. These loans and borrowings are subject to interest rate risk upon reinvestment. The P&I Group is not exposed to any significant interest rate and valuation risk beyond the above.

Liquidity risk

Liquidity risks arise when current payment obligations cannot be met. The P&I Group maintains sufficient liquidity by planning within a fixed time horizon and considering existing and unused credit facilities.

The Group's undiscounted financial liabilities have the following maturities:

31 March 2026	Less than 1 year kEUR	1 to 5 years kEUR	More than 5 years kEUR	Total kEUR
Non-current contract liabilities	0	3	0	**3**
Lease liabilities	3,860	8,150	2,072	**14,082**
Trade payables	6,668	0	0	**6,668**
Contract liabilities – accruals and deferrals	12,188	0	0	**12,188**
Contract liabilities – other	714	0	0	**714**
Liabilities from profit transfer	212,357	0	0	**212,357**
Total	**235,787**	**8,153**	**2,072**	**246,012**

31 March 2025	Less than 1 year kEUR	1 to 5 years kEUR	More than 5 years kEUR	Total kEUR
Non-current contract liabilities	0	34	0	**34**
Lease liabilities	3,614	8,546	3,675	**15,835**
Trade payables	3,779	0	0	**3,779**
Contract liabilities – accruals and deferrals	11,950	0	0	**11,950**
Contract liabilities – other	913	0	0	**913**
Liabilities from profit transfer	174,499	0	0	**174,499**
Current financial liabilities	2,500	0	0	**2,500**
Gesamt	**197,255**	**8,580**	**3,675**	**209,510**

Credit risk

The P&I Group does not believe that it is exposed to a notable credit risk with respect to any single contractual partner in terms of trade receivables. The Group controls default risk by demanding advance payments and by obtaining declarations of acceptance from insolvency administrators or credit information in cases where there is a suspicion of default. The Group does not hold any additional collateral in the form of rights to securities, etc. The maximum default risk is limited to the carrying amount reported in note 16. The Group does not have a significant concentration of default risk either with an individual counterparty or with a group of counterparties with similar characteristics. For the Group's other financial assets, cash and cash equivalents and non-current financial assets, the maximum credit risk if the counterparty defaults is equal to the carrying amounts of these instruments.

At the instruction of the former parent company P&I Zwischenholding GmbH, a long-term unsecured loan was extended to the former in the 2011/2012 financial year. In the 2025/2026 financial year, this loan decreased despite newly granted loan tranches amounting to kEUR 162,605 (previous year: kEUR 168.633) due to the offsetting of the profit transfer from the 2024/2025 financial year. As of 31 March 2026, the loan including accrued interest amounts to a total of kEUR 102,287 (previous year: kEUR 110,122).

The Management Board does not currently believe that extending the loan to Athena BidCo GmbH has increased the risk to which the Company is exposed. The Management Board has duly satisfied itself that this loan receivable is recoverable. There are currently no indications of default risk with regard to the loan plus interest.

Guarantee obligation from financing agreement
Athena BidCo GmbH has been the borrower under various financing agreements since March 2020. As at the balance sheet date of 31 March 2025, the total amount of the loan disbursed was kEUR 930,000. In addition, Athena BidCo GmbH was granted a revolving facility of kEUR 50,000, bringing the total value of the financing agreements to kEUR 980,000.

In April 2025, Athena BidCo GmbH entered into an additional financing agreement with a volume of kEUR 270,000, designated a short-term bridging loan, which was paid out in April 2025, thus increasing the volume of the financing agreement in April 2025 to a total of kEUR 1,250,000.

In May 2025, all of the above financing agreements, including the revolving facility, to the amount of kEUR 1,250,000 were terminated early, the loans were repaid and the securities were returned.

At the same time, Athena BidCo GmbH entered into a new financing agreement for kEUR 1,205,000, which was paid out in May 2025. Athena BidCo GmbH was furthermore granted a revolving facility to the amount of kEUR 50,000. The additional credit line of kEUR 50,000 can also be utilised by P&I AG and is made available for financing potential future acquisitions or for ensuring liquidity in case of need. The total volume of the financing agree-ments including the revolving facility, which is not currently being drawn upon, is kEUR 1,255,000.

On the instructions of Athena BidCo GmbH, P&I AG first became a party to Athena BidCo GmbH's loan agreement as a directly liable guarantor in April 2020 and has subsequently also become a party to the newly concluded financing agreements as a guarantor. As part of the above, a commitment was entered into vis-à-vis the financing banks, subordinate to that of Athena BidCo GmbH, to make interest and principal repayments in accordance with an exist-ing liquidity plan. The maximum amount that P&I AG can be held liable for equates to the loan amounts plus accrued interest.

In April 2020, Athena BidCo GmbH and P&I AG agreed that P&I AG will be compensated for the assumption of the joint and several guarantee in the form of an appropriate guarantee fee, which was subsequently adjusted – most recently in May 2025 – to reflect the new financing volume. The guarantee fee paid to P&I AG in the 2025/2026 financial year amounted to kEUR 11,872 (previous year: kEUR 9,377).

The liabilities arising from the financing agreements are borne by Athena BidCo GmbH. Athena BidCo GmbH depends on P&I AG's generation of a positive annual result for ensuring the required liquidity. P&I AG's profits and associated capital inflows will be transferred to Athena BidCo GmbH within the context of the existing profit and loss transfer agreement. Given the current corporate planning of P&I AG for the coming years and the associated liquidity out-flow, the Management Board sees no significant risk to the Company with respect to these loan agreements and hence no significant risk of utilisation for the Company.

P&I AG has furthermore extended a long-term loan to Athena BidCo GmbH. At the reporting date of 31 March 2026, the outstanding loan plus accrued interest amounted to kEUR 102,287 (previous year: kEUR 110,122).

The Management Board and Supervisory Board regularly discuss all matters related to the existing loan agreement and its consequences for P&I. By way of monitoring the risk associ-ated with the loan extended to Athena BidCo GmbH, the company's credit rating is monitored on the basis of monthly financial information. Given the latest information, the company is unlikely to default.

Fair value

The fair values of financial instruments were calculated on the basis of the available market information on the reporting date. The following table shows the carrying amounts and fair values of the financial instruments reported in the consolidated financial statements.

	Carrying amount		Fair value	
Classification in accordance with IFRS 9	31 March 2026 kEUR	31 March 2025 kEUR	31 March 2026 kEUR	31 March 2025 kEUR
Financial assets at amortised cost				
Non-current financial assets *)	102,292	110,128	102,292	110,128
Trade receivables	24,507	19,391	24,507	19,391
Cash and cash equivalents	119,152	93,742	119,152	93,742
Financial assets at amortised cost				
Trade payables	6,668	3,779	6,668	3,779
Liabilities towards affiliated companies	215,814	177,045	215,814	177,045
Separate category				
Non-current contract assets **)	75,687	54,347	75,687	54,347
Non-current capitalised contract costs **)	3,812	4,866	3,812	4,866
Current contract assets **)	14,091	11,052	14,091	11,052
Current capitalised contract costs **)	4,305	4,700	4,305	4,700
Non-current contract liabilities **)	3	34	3	34
Contract liabilities – accruals and deferrals **)	12,188	11,950	12,188	11,950
Contract liabilities – other **)	714	915	714	915
Non-current lease liabilities	9,006	10,618	9,006	10,618
Current lease liabilities ***)	3,362	3,056	3,362	3,056

*) Including loans granted in the sum of kEUR 102,287 (previous year: kE JR 110,122)
**) Within the scope of IFRS 15
***) Balance sheet item: Other current liabilities

Given the predominantly short-term nature of trade receivables and payables, liabilities arising from profit transfers, and cash and cash equivalents, the carrying amounts as at the balance sheet date do not differ significantly from their fair values.
The fair value of non-current financial assets is calculated on the basis of an alternative in-vestment with a similar risk structure and conditions observable on the market that yields identical returns (Level 2).

Fair value hierarchy

The financial instruments measured at fair value are allocated to the relevant levels of the measurement method as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.a. as price) or indirectly (i.e. deduced from the prices).

Level 3: Inputs for the measurement of the asset or liability that are not based on observable market data (unobservable inputs).

31 March 2026	Level 1 kEUR	Level 2 kEUR	Level 3 kEUR
Non-current financial assets	0	102,292	0
31 March 2025			
Non-current financial assets	0	110,128	0

The Group has no financial assets or liabilities measured in accordance with Level 3.

35. Group companies

The consolidated financial statement as of 31 March 2026 included the following companies:

- P&I Personal & Informatik Gesellschaft mbH, Vienna, Austria
- P&I Personal & Informatik AG, Kloten, Switzerland
- P&I Personal & Informatik s.r.o., Bratislava, Slovakia
- P&I Personeel & Informatica B.V., Den Haag, Netherlands
- P&I Hellas Single Member Ltd., Ioannina, Greece
- P&I Italia S.R.L., Milan, Italy
- The VRZ Group comprises
- VRZ Informatik Gesellschaft mbH, Dornbirn, Austria,
- ThinkCreateAct AG, Romanshorn, Switzerland
- VRZ Informatik (Switzerland) GmbH, St. Gallen, Switzerland.

The list of shareholdings together with the share of capital held directly or indirectly by P&I Personal & Informatik AG, the annual profit for the year and the equity of the Company as of 31 March 2026 and according to the financial statements under national law is as follows:

	Share in capital	Annual net profit 2025/2026 kEUR	Equity 2025/2026 kEUR
P&I Personal & Informatik AG, Kloten, Switzerland	100 %	2,152	8,948
P&I Personal & Informatik GmbH, Vienna, Austria	100 %	4,273	6,357
VRZ Informatik Gesellschaft mbH, Dornbirn, Austria *)	100 %	767	817
ThinkCreateAct AG, Romanshorn, Switzerland *)	100 %	31	428
VRZ Informatik (Switzerland) GmbH, St. Gallen, Switzerland **)	100 %	74	296
P&I Personeel & Informatica B.V., Den Haag, Netherlands	100 %	9	123
P&I Personal & Informatik s.r.o., Bratislava, Slovakia	100 %	182	1,253
P&I Hellas Single Member Ltd., Ioannina, Greece	100 %	203	13,359
P&I Italia S.R.L., Milan, Italy	100 %	0	100
FOCUS Dienstleistungen GmbH i.L., Rostock ***)	22 %	46	152

*) 100 % owned subsidiary of P&I Personal & Informatik GmbH, Vienna
**) 100 % owned subsidiary of VRZ Informatik company mbH, Dornbirn
***) Due to immateriality, this holding has been reported at cost and has not been included in the consolidation

36. Shares held by the Company and members of executive bodies

As of 31 March 2026, P&I Personal & Informatik AG does not hold any treasury shares.

P&I Personal & Informatik AG last held 168,873 P&I treasury shares as of 31 March 2016. The Annual General Meeting on 26 January 2017 resolved to reduce the share capital by withdrawing 168,873 no-par-value shares in a simplified withdrawal procedure according to Section 237 (3) no. 2, (4) and (5) of the German Stock Corporation Act (AktG).

No convertible bonds or similar securities in accordance with Section 160 (1) no. 5 AktG had been issued by P&I Personal & Informatik AG or other companies as of 31 March 2026.

As of 31 March 2026, the members of the Management Board and Supervisory Board did not hold any P&I shares or options.

37. Disclosures in accordance with Art. 160 (1) no. 8 AktG

In accordance with Art. 20 (1) or (4) AktG, Athena BidCo GmbH notified us that, following its merger with P&I Zwischenholding GmbH, it now holds 100 percent of the shares in P&I AG.

38. Events after the reporting date

Following the completion of the preparation of the consolidated financial statements on 18 June 2026 and of the audit of the consolidated financial statements on 18 June 2026, the consolidated financial statements will be presented to the Supervisory Board. This accounts review meeting is expected to take place on 23 June 2026.

Wiesbaden, 18 June 2026

The Management Board

Vasilios Triadis Dr. Carlo Pohlhausen Remco van Dijk

Christian Rhein Sven Ekerdt

Performance of intangible assets and property

	Acquisition cost					
	1 April 2025	Currency translation	Additions	Disposals	Rebooking	31 March 2026
In kEUR						
Intangible assets						
Customer base	34,371	27	0	0	0	34,398
Goodwill	24,253	301	0	0	0	24,554
Other intangible assets	10,379	0	84	0	0	10,463
Total intangible assets	**69,003**	**328**	**84**	**0**	**0**	**69,415**
Property, plant and equipment						
Land, buildings, leasehold improvements	11,968	0	4,461	1	4,058	20,486
Operating and office equipment	4,840	0	2,115	368	1,288	7,875
IT equipment	38,954	0	11,667	270	527	50,878
Advance payments made	4,320	0	4,390		-5,873	2,837
Total property, plant and equipment	**60,082**	**0**	**22,633**	**639**	**0**	**82,076**
Lease rights-of-use						
Lease rights-of-use	24,476	77	2,254	1,571	0	25,236
Total Lease rights-of-use	**24,476**	**77**	**2,254**	**1,571**	**0**	**25,236**
Total	**153,561**	**405**	**24,971**	**2,210**	**0**	**176,727**

Performance of intangible assets and property

	Accumulated depreciation							Carrying amounts	
	1 April 2025	Curr-ency trans-lation	Additions	Impair-ment	Disposals	Re-booking	31 March 2026	31 March 2026	31 March 2025
In kEUR									
Intangible assets									
Customer base	25,952	0	1,154	0	0	0	27,106	7,292	8,419
Goodwill	0	0	0	0	0	0	0	24,554	24,253
Other intangible assets	10,232	0	109	0	0	0	10,341	122	147
Total intangible assets	**36,184**	**0**	**1,263**	**0**	**0**	**0**	**37,447**	**31,968**	**32,819**
Property, plant and equipment									
Land, buildings, leasehold improvements	1,551	0	1,494	0	1	0	3,044	17,442	10,417
Operating and office equipment	2,623	0	771	0	278	429	3,545	4,330	2,217
IT equipment	27,358	0	5,976	0	230	-429	32,675	18,203	11,596
Advance payments made	0	0	0	0	0	0	0	2,837	4,320
Total property, plant and equipment	**31,532**	**0**	**8,241**	**0**	**509**	**0**	**39,264**	**42,812**	**28,550**
Lease rights-of-use									
Lease rights-of-use	11,800	15	3,717	0	1,571	0	13,961	11,275	12,676
Total Lease rights-of-use	**11,800**	**15**	**3,717**	**0**	**1,571**	**0**	**13,961**	**11,275**	**12,676**
Total	**79,516**	**15**	**13,221**	**0**	**2,080**	**0**	**90,672**	**86,055**	**74,045**

Performance of intangible assets and property

	Acquisition cost					
	1 April 2024	Currency translation	Additions	Disposals	Rebooking	31 March 2025
In kEUR						
Intangible assets						
Customer base	34,324	47	0	0	0	34,371
Goodwill	24,027	226	0	0	0	24,253
Other intangible assets	10,405	0	126	152	0	10,379
Total intangible assets	**68,756**	**273**	**126**	**152**	**0**	**69,003**
Property, plant and equipment						
Leasehold improvements	4,990	0	2,687	41	4,332	11,968
Operating and office equipment	4,188	0	511	385	526	4,840
IT equipment	29,374	0	5,328	542	4,794	38,954
Advance payments made	3,120	0	10,852	0	-9,652	4,320
Total property, plant and equipment	**41,672**	**0**	**19,378**	**968**	**0**	**60,082**
Lease rights-of-use						
Lease rights-of-use	22,865	12	3,475	1,876	0	24,476
Total Lease rights-of-use	**22,865**	**12**	**3,475**	**1,876**	**0**	**24,476**
Total	**133,293**	**285**	**22,979**	**2,996**	**0**	**153,561**

Performance of intangible assets and property

	Accumulated depreciation							Carrying amounts	
	1 April 2024	Currency translation	Additions	Impair-ment	Disposals	Reclassifi-cation	31 March 2025	31 March 2025	31 March 2024
In kEUR									
Intangible assets									
Customer base	24,220	0	1,732	0	0	0	25,952	8,419	10,104
Goodwill	0	0	0	0	0	0	0	24,253	24,027
Other intangible assets	9,759	0	625	0	152	0	10,232	147	646
Total intangible assets	**33,979**	**0**	**2,357**	**0**	**152**	**0**	**36,184**	**32,819**	**34,777**
Property, plant and equipment									
Leasehold improvements	1,043	0	546	0	38	0	1,551	10,417	3,947
Operating and office equipment	2,489	0	490	0	356	0	2,623	2,217	1,699
IT equipment	22,585	0	5,202	0	429	0	27,358	11,596	6,789
Advance payments made	0	0	0	0	0	0	0	4,320	3,120
Total property, plant and equipment	**26,117**	**0**	**6,238**	**0**	**823**	**0**	**31,532**	**28,550**	**15,555**
Lease rights-of-use									
Lease rights-of-use	9,992	7	3,676	0	1,875	0	11,800	12,676	12,873
Total Lease rights-of-use	**9,992**	**7**	**3,676**	**0**	**1,875**	**0**	**11,800**	**12,676**	**12,873**
Total	**70,088**	**7**	**12,271**	**0**	**2,850**	**0**	**79,516**	**74,045**	**63,205**

INDEPENDENT AUDITOR'S REPORT

For the attention of P&I Personal & Informatik Aktiengesellschaft, Wiesbaden

Audit opinions
We have audited the consolidated financial statements of P&I Personal & Informatik Aktiengesellschaft, Wiesbaden, and its subsidiaries (the Group) comprising the consolidated balance sheet as of 31 March 2026, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in equity and the consolidated cash flow statement for the financial year from 01 April 2025 to 31 March 2026, as well as the appendix to the consolidated financial statement and summary of key information about the accounting policies. We have also audited the group management report of P&I Personal & Informatik Aktiengesellschaft, Wiesbaden, included in the parent company's management report for the financial year from 01 April 2025 to 31 March 2026.

Based on the findings of our audit, it is our opinion that

- the accompanying consolidated financial statements comply with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards"), as adopted by the EU, and the supplementary German statutory provisions applicable pursuant to section 315e(1) of the German Commercial Code (HGB) in all material respects, and, in accordance with these provisions, give a true and fair view of the Group's assets and financial position as at 31 March 2026 and of its profit or loss for the financial year from 1 April 2025 to 31 March 2026, and

- that the accompanying combined management report as a whole gives a true and fair view of the Group's position. This combined management report is consistent with the consolidated financial statements, complies with German statutory requirements and accurately presents the opportunities and risks associated with future developments In all material respects.

In accordance with Art. 322 (3) sentence 1 HGB, we hereby declare that our audit has not revealed any matters which cast doubt on the accuracy of the consolidated financial statements and combined management report.

Basis for the audit opinions
We conducted our audit of the consolidated financial statements and combined management report in accordance with Art. 317 of the German Commercial Code (HGB) and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany). Our responsibilities under these regulations and principles are described in more detail in the section entitled 'Auditor's responsibility for the audit of the consolidated financial statements and the combined management report' in our auditor's report. We are independent of the Group of companies in accordance with German commercial and professional regulations, and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the consolidated financial statements and the combined management report.

Responsibilities of the legal representatives and the Supervisory Board for the Consolidated Financial Statement and the Combined Management Report
The legal representatives are responsible for the preparation of the consolidated financial statements in accordance with the IFRS Accounting Standards as adopted by the European Union (EU) and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB) in all material respects and for ensuring that the consolidated financial statements give a true and fair view of the assets, financial position and results of operations of the group in accordance with these requirements. The legal representatives are also responsible for the internal controls they have determined as necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud (i.e. manipulation of accounting data and financial losses) or error.

When preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are also responsible for disclosing matters relating to the going concern of the business, where relevant. In addition, they are responsible for preparing the financial statements on a going concern basis, unless the Group is to be liquidated or to cease trading, or there is no realistic alternative to doing so.

The legal representatives are also responsible for preparing the consolidated management report, which as a whole gives a true and fair view of the Group's position, is consistent with the consolidated financial statements in all material respects, complies with German statutory requirements, and accurately presents the opportunities and risks associated with future development. Additionally, the legal representatives are responsible for the arrangements and measures (systems) which they have deemed necessary to enable the preparation of a consolidated management report in accordance with the applicable German legal provisions and to provide sufficient and appropriate evidence to support the statements made in the consolidated management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the combined management report.

Auditor's responsibility for the audit of the Consolidated Financial Statement and Combined Management Report

Our aim is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the consolidated management report as a whole gives a true and fair view of the Group's position, is consistent in all material respects with the consolidated financial statements and with the findings of our audit, complies with German statutory requirements, and gives a fair view of the opportunities and risks associated with future developments, and to issue an auditor's report setting out our audit opinions on the consolidated financial statements and the consolidated management report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Art. 317 of the German Commercial Code (HGB) and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) will always detect a material misstatement when it exists. Misstatements may result from fraudulent acts or errors and are considered material if it could reasonably be expected that, individually or in the aggregate, they would influence the economic decisions taken by users on the basis of these consolidated financial statements and the combined management report.

During the audit, we exercise due professional judgement and maintain a critical approach. In addition,

- We identify and assess the risks of material misstatements in the consolidated financial statements and combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our auditor's opinion. The risk that material misstatements that are the result of fraud will not be detected is higher than the risk that material misstatements that are the result of errors will not be detected, because fraud may involve collusion, forgery, intentional omissions, misleading representations, or overriding of internal controls.
- We obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of the precautions and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.

- We assess the appropriateness of the accounting policies applied by the statutory representatives, as well as the reasonableness of the estimated figures and related disclosures presented by the statutory representatives.

- We draw conclusions about the appropriateness of the going concern accounting policy applied by the legal representatives and, on the basis of the audit evidence obtained, as to whether there is any material uncertainty relating to events or circumstances that may cast significant doubt on the Group's ability to continue as a going concern. Should we find there to be any material uncertainty, we are required to draw attention in our auditor's report to the relevant disclosures in the consolidated financial statements and the combined management report or, if these disclosures are inadequate, to modify our audit opinion accordingly. While our conclusions are always based on the audit evidence obtained up to the date of our audit report, future events or circumstances could mean that the Group may no longer able to continue its business operations.

- We evaluate the presentation, structure and overall content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that the consolidated financial statements achieve fair presentation in accordance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) German Commercial Code (HGB), (i.e gives a true and fair view) of the assets, financial position and results of operations of the group.

• Plan and perform the audit of the consolidated financial statement in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group to express an opinion on the consolidated financial statement and the combined management report. We are responsible for the direction, supervision and verification of the inspection activities performed for the purpose of the group audit. We are solely responsible for our audit opinion.

• We assess the consistency of the consolidated management report with the consolidated financial statements, its compliance with the law and the picture it conveys of the Group's financial position.

• We carry out audit procedures in relation to the forward-looking statements presented by the legal representatives in the consolidated management report. We verify, in particular, the significant assumptions underlying the forward-looking statements made by the legal representatives on the basis of sufficient and appropriate audit evidence and assess whether the forward-looking statements have been appropriately derived from these assumptions. We do not provide a separate audit opinion on the forward-looking statements or on the underlying assumptions. There is a significant and unavoidable risk that future events may differ materially from the forward-looking statements.

We communicate with those responsible for monitoring regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any potentially significant deficiencies in internal control that we identify during the audit.

Frankfurt am Main, 18 June 2026

Deloitte GmbH
Auditing Company

Kirsten Gräbner-Vogel
Auditor

Dr. Steffen Umlauf
Auditor

04/

AG FINANCIAL STATEMENT

Income statement

Profit and loss statement 1 April 2025 to 31 March 2026	2025/2026	2024/2025
	kEUR	kEUR
1. Revenue	308,559	269,133
2. Increase in the inventory of work in progress (previous year: decrease)	417	17
3. Other operating income	1,069	688
4. Cost of materials		
a) Cost of raw, auxiliary and operating materials and purchased goods	-3,183	-2,648
b) Costs for purchased services	-25,866	-21,159
5. Personnel expenses		
a) Salaries and wages	-53,913	-58,766
b) Social security contributions	-4,179	-3,861
6. Depreciation of intangible assets and property, plant and equipment	-8,860	-7,729
7. Other operating expenses	-19,524	-16,513
8. Income from investments – of which from affiliated companies kEUR 1,884 (previous year: kEUR 1,333)	1,884	1,333
9. Income from loans of financial assets – of which from affiliated companies kEUR 4,058 (previous year: kEUR 4,598)	4,058	4,598
10. Other interest and similar income – of which from affiliated companies kEUR 11,871 (previous year: kEUR 9,410)	11,900	9,445
11. Interest and similar expenses – of which from affiliated companies kEUR 0 (previous year: kEUR 0) – of which from compounding kEUR 6 (previous year: kEUR 4)	-6	-10
12. Income from income tax (previous year: 0)	14	0
13. Result after taxes	**212,370**	**174,528**
14. Other taxes	-13	-29
15. Result before profit transfer	**212,357**	**174,499**
16. Profit transferred based on the profit transfer agreement	-212,357	-174,499
17. Annual net profit	**0**	**0**
18. Profit carried forward from the previous year	19,077	19,077
19. Net retained profits	**19,077**	**19,077**

Statement of financial position as of 31 March 2026

Assets			31 March 2026	31 March 2025
			kEUR	kEUR
A.		**Fixed assets**		
	I.	Intangible assets		
	1.	Purchased software	119	146
	2.	Purchased customer bases	3,671	4,208
	3.	Goodwill	3,421	3,988
			7,211	**8,342**
	II.	Property, plant and equipment		
	1.	Leasehold improvements	8,149	7,011
	2.	Operating and office equipment	19,233	12,996
	3.	Advance payments and assets under construction	2,325	1,211
			29,707	**21,218**
	III.	Financial investments		
	1.	Shares in affiliated companies	20,090	16,486
	2.	Loans to affiliated companies	102,287	110,123
			122,377	**126,609**
		Fixed assets	**159,295**	**156,169**
B.		**Current assets**		
	I.	Inventories		
	1.	Services in progress	3,962	3,545
	2.	Goods	463	300
			4,425	**3,845**
	II.	Receivables and other assets		
	1.	Trade receivables	20,483	16,272
	2.	Receivables from affiliated companies	1,015	1,015
	3.	Other assets	1,107	1,297
			22,605	**18,584**
	III.	Cash-in-hand and bank balances	97,865	74,195
		Current assets	**124,895**	**96,624**
C.		**Deferred income**	**2,887**	**2,056**
D.		**Active difference arising from the offsetting of assets**	**23**	**0**
			287,100	**254,849**

Statement of financial position as of 31 March 2026

Liabilities			31 March 2026	31 March 2025
			kEUR	kEUR
A.		**Equity**		
	I.	Issued capital	7,531	7,531
	II.	Capital reserves	1,078	1,078
	III.	Retained earnings		
	1.	Legal reserve	2	2
	2.	Other retained earnings	87	87
	IV.	Net retained profits	19,077	19,077
		Equity	**27,775**	**27,775**
B.		**Provisions**		
	1.	Provisions for taxation	0	14
	2.	Other provisions	24,601	35,090
		Provisions	**24,601**	**35,104**
C.		**Liabilities**		
	1.	Advance payments received on orders	3,093	1,869
	2.	Trade payables – of which have a remaining term of up to one year kEUR 3,689 (previous year: kEUR 825)	3,689	825
	3,	Liabilities towards affiliated companies – of which have a remaining term of up to one year kEUR 217,595 (previous year: kEUR 178,743)	217,595	178,743
	4,	Other liabilities – of which have a remaining term of up to one year kEUR 608 (previous year: kEUR 451) – of which from taxes kEUR 600 (previous year: kEUR 440) – of which are related to social security kEUR 3 (previous year: kEUR 3)	608	451
		Liabilities	**224,985**	**181,888**
D.		**Deferred income**	**9,739**	**10,081**
			287,100	**254,849**

P&I

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