

**Annual report  
P&I Personal & Informatik AG**



**Rethink HR**

**2024/2025**

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**Dear readers,**

2024/2025 has been a good year for P&I because the fact that we have generated revenue of EUR 307.9 million and EBITDA of EUR 197.6 million underscores that our strategy of focussing even more on our customers, hosting our IT solutions on a modern-technology platform and providing our services through a data centre specifically designed to meet the special requirements of human resource management (HR) has been the right one. The past year has also confirmed that we were right and that it was important for us to be brave and to completely change our business model. This required all levels of our business, from sales and consulting to software development and administration, to switch from a product-centred to a customer-centred approach.

Today, P&I is the leading provider of HR business software system capable of covering all aspects of HR management, from European payroll accounting, time management (Time) and personnel resource planning (PEP) to our strategic HR management for all employees, at all levels of our customers' companies.

With the advance of progress, the lead taken by young researchers and agile companies, we are already witnessing the emergence of completely new business models, new organizational designs, new forms of work, a new understanding of leadership and completely new professions. 70 percent of the professions that will be dominating the job market in 2030 didn't exist a short time ago or don't even exist yet. To drive forward significant innovations in the future, we are going to need people who can think and act based on multiple perspectives, are willing to embrace constant change and, based on AI and their own initiative, understand overarching contexts.

To achieve this, we need a human resource management approach that is fit for the future and a vision of a future HR system or program that addresses and fundamentally changes the self-image of traditional HR, moving away from routine administration towards productive design. This is why P&I LogaHR and the parallel digital world today are all about starting to prepare us for potential future scenarios, because this will put us in a better position to deal with the actual ones. Hence, it is important to create scenarios and simulate 'trips' to the future in the parallel digital world in readiness for a time that is yet to come. This will allow us to adapt accordingly and to positively shape the future of human resource management.

In order to truly create a thoroughly agile environment that allows us to produce a system that masters ongoing change, takes into account employees individuality and simultaneously priorities a positive balance between technology and inspiration, P&I LogaHR has to be capable of reducing current complexities to a constructive level of simplicity. This will make the tasks of future human resource management not only more digital and comprehensible, but also more human. Because people are generally not concerned about how HR works, but about what it can do for them.

The new financial year, which has already started, is without doubt having to contend with a difficult environment. In these turbulent times, it is important for P&I to focus solely on itself, make the right decisions and pursue its strategy even more consistently. Which is exactly what we are about to do as we are yet again finding ourselves in a year that is very significant for P&I, as there are yet more positive developments underway: our parallel digital world is not only changing our system, but also how we refer internally to our 'P&I operating system'.

We are changing the way we relate to and interact with our customers, partners and with each other. This is giving rise to many paradigm shifts regarding how we position ourselves as a company and measure and evaluate success, but also with regard to how we focus and position ourselves in our market. We don't just see ourselves as an HR technology company, but as a competent human resource management partner with special and unique strengths. And, we want P&I to come to stand for the very thing that our industry is currently not.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'V. Triadis', with a long horizontal stroke extending to the right.

Vasilios Triadis  
Chief Executive Officer, P&I AG

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## COMBINED MANAGEMENT REPORT

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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. It is a fully operational business entity and performs Group management functions. In addition to P&I AG, the P&I Group is made up of eight 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 in accordance 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 (1) HGB. The annual financial statement of P&I AG has been prepared in accordance with the provisions of the HGB and the German Stock Corporation Act (AktG). For clarity and ease of readability, values are expressed in thousand euro, kEUR (table), or million euro (continuous text).

## 1. Overview of the financial year

In the 2024/2025 financial year, the P&I Group generated revenue of EUR 307.9 million and an operating result before depreciation and amortisation (EBITDA) of EUR 197.6 million. This corresponds to an EBITDA margin of 64.2 %. 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 24.0 %, from EUR 248.3 million to EUR 307.9 million. One of the P&I Group’s most important driver of growth is its cloud-based HR-computing business model.
- The Group’s organic revenue growth amounted to 26.0 % and takes into account the disposal of Mirus Software AG, Davos, Switzerland (Mirus), on 1 October 2023. This involved adjusting the previous year’s As part of this, the previous year’s turnover of Mirus was adjusted in the period from April to September 2023.
- Organic growth, adjusted by a one-off effect in the amount of EUR 7.5 million, amounts to 22.9 %.
- EBITDA increased by 31.7 % to EUR 197.6 million. This corresponds to an EBITDA margin of 64.2 % (previous year: 60.4 %). The adjusted EBITDA amounted to EUR 190.1 million.
- With an EBIT margin of 60.2 % (previous year: 54.9 %), the P&I Group achieved an EBIT of EUR 185.3 million and exceeded the previous year’s results by 35.9 %.
- At EUR 260.4 million, recurring services accounted for 85 % of the P&I Group’s consolidated revenue. Revenue from recurring services, which is an important segment for P&I, amounted to 26.3 %, which is an increase over the previous year (previous year: 22.9 %).
- 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 5.1 million (previous year: EUR 5.3 million) with customers from the small, medium and large-volume payroll transaction segment. For around 100 customers, this was the first time they decided to work with 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 2024/2025 financial year as reported in the annual financial statements prepared in accordance with HGB in the amount of EUR 174.5 million (previous year: EUR 127.9 million) is to be transferred to Athena BidCo GmbH.

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

	2024/2025 kEUR	2023/2024 kEUR	Change	2022/2023 kEUR	Change
P&I LogaHR Revenue	236,234	165,087	43.1 %	109,289	51.1 %
Revenue	307,949	248,316	24.0 %	210,023	18.2 %
Recurring revenue	260,392	206,227	26.3 %	167,847	22.9 %
EBITDA	197,596	150,067	31.7 %	120,083	25.0 %
EBITDA margin	64.2 %	60.4 %	6.2 %	57.2 %	5.7 %
Operating cash flow	166,409	122,276	36.1 %	100,790	21.3 %

## 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, as evidenced by the Top 25 list published by the Wolfgang Witte Institute of Economics. P&I is an HR specialist for end customers, large data centres and international HR service providers. Its international presence allows P&I to support its customers locally while 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 diverse requirements. At the same time, P&I LogaHR's web-based interface is largely self-explanatory, which, coupled with the instructions provided, make it very straightforward to use. In addition to the above, the platform's use is also being facilitated through P&I's feedback system, which enables customers to communicate and collaborate with P&I online on a uniform platform.

Switching to the cloud gives customers direct access to all of the options and features provided by P&I LogaHR, doing away with the laborious processes formerly associated with HR work. P&I LogaHR's integrated approach furthermore makes it possible to immediately digitalise and automate relevant HR work routines and hence reduce the amount of administrative and manual tasks users have to perform. P&I LogaHR's intelligent production processes, for example, speed up the labour-intensive month-end close process by means of daily simulations and automatically completing the process by the reporting date. These concepts consequently free up significant time for HR departments and enable them to concentrate on management tasks and HR strategies.

P&I LogaHR's integrated HR intelligence and the industry expertise of the digital twin allows customers to access intelligent technology-based solutions capable of effectively meeting their needs, no matter whether that's concerning specific questions regarding accounting practices or on the set-up of a modern HR management system. Their industry-specific and technology-based foundation make the digital twins reliable and constant aids and allow customers to sustainably democratise their HR work.

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 5.9 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 2,000 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.

P&I employs over 500 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 and simultaneously 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.

The transition from a license to a subscription-based business model based on Software-as-a-Service products entered its final stage at the end of the 2024/2025 financial year, which now allows P&I to fully focus on expanding its cloud platform P&I LogaHR. In line with P&I's product strategy, P&I will now be systematically focussing on deepening the HR intelligence integrated in P&I LogaHR, the development of a system-based understanding of HR, further process automation and the intelligent provision of industry expertise. The latter will be provided through the digital twin, which acts as a 'technical expert' and is the bridge between the real and digital world. Users are now able to open, log in and use the digital twin on their own systems. Thanks to the P&I LogaHR cloud platform, this can be done at any time and from any location.

We believe that this clear focus will allow us to achieve sustainable growth and improve our key financial indicators on an ongoing basis. Alongside the above, the Group's Software-as-a-Service business is increasingly being supplemented with revenue from the HR-as-a-Service segment, which customers are increasingly demanding as a complementary service.

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 are extremely closely linked to the technical architecture of P&I LogaHR. 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.



In parallel to the need for new functional depth and breadth, companies have also been increasingly realising that on-premise solutions are not suited to facilitating modern, digitalised HR administration and management methods in recent years. Customers are also increasingly looking for easily accessible and HR systems that are also very secure, which is not something that is easy to provide using classic on-premise solutions. It is these very needs that have given rise to the market for cloud-based systems, which allow modern providers to deepen their value creation and hence create opportunities for growth.

Within this dynamic environment, P&I has positioned itself as the provider of an intelligent and fully integrated HR platform that perfectly meets all of these needs. At the same time, 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. Thanks to this combination of a scalable product and broad market presence, P&I has been ranked third in the latest ranking list of the TOP 25 HR system providers in the DACH region published by the Witte institute of Economics.

## Research and development

In future, 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 general social trends. Hence, the ongoing development of P&I's products in the past financial year has been marked by linking technologies, software and hardware. Enabling users to simplify complex processes through the digital twin and to draw on response recommendations provided by the HR system are just as much a foci of this work as has been the intelligent (digital) automation of data from third-party systems and HR processes and the use of P&I LogaHR to take over the performance of resource-intensive routine tasks.

P&I invested a total of EUR 27.0 million (previous year: EUR 26.4 million) in product development, the change management service in accordance with statutory provisions and the law on collective agreements, and new technologies. This corresponds to 8.8 % of the P&I Group's revenue for the year (previous year: 10.6 %). These expenditures refer 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 159 staff by the end of the financial year (previous year: 161). 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, P&I employed an average of 212 people in this division (previous year: (previous year: 221) worldwide).

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. However, 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. Since, just as in the previous years, the conditions for the recognition of development costs as assets at P&I were not met in the 2024/2025 financial year, all development costs were expensed and not capitalised.

## 2.3 Organisation / Personnel

In the year under review, P&I employed an average of 499 FTE (previous year: 522), including the Management Board. Of these, just as in the previous year, 248 were employed in Germany, and 251 in other countries (previous year: 275). On average for the year, 132 developers (previous year: 129) and 29 technology specialists (previous year: 29) provided development services for the P&I Group at the new development centre in Ioannina (P&I Hellas in Greece). The number of staff employed in Austria was 46 (previous year: 53), while the development centre in Slovakia employed 30 staff (previous year: 34) and the number of staff employed in Switzerland has now dropped to 13 due to the disposal of Mirus Software AG on 1 October 2023 (previous year: 27). 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. 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 196 people in this division (previous year: 205).

Research and Development, whose activities are described in detail in section 2.2, accounted for a total of 212 employees (previous year: 221).

P&I employed an average of 43 people in Sales and Marketing (previous year: 46) in the past year. European activities in countries without dedicated subsidiaries are coordinated by the head office in Wiesbaden; while Austria and Switzerland are served by our own local sales employees.

In the year under review, P&I employed an average of 48 people in this division (previous year: 50) people in administrative roles.

Personnel costs for the 2024/2025 financial year totalled EUR 86.8 million (previous year: EUR 74.8 million).

The P&I Group and P&I AG's management strategy is primarily based on a broad system of targets. These company targets are broken down into Group targets and individual targets for all other employees at the top management level and are rewarded in the form of variable salary components depending on the level of responsibility of the employees concerned. 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 2024, the European Union's GDP (Gross Domestic Product) increased by 0.9 %. Inflation dropped to 2.4 %, which was a significant improvement over the high rates seen in previous years. This positive development was due in part thanks to more stable domestic demand levels, the gradual recovery of the global markets and drop in energy prices. However, inflation continued to remain above pre-pandemic levels.

In Germany, GDP shrank by 0.2 % in 2024. The rate of inflation dropped to 2.2 %, which is also a noticeable improvement over the previous years, and was aided by the drop in energy prices.

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 3.3 % in 2024, which was due in particular to the high rise in IT hard- and software sales.

### 4. Group business performance

In the 2024/2025 financial year, the P&I Group's performance was marked by a significant increase in its most important key performance indicators compared to the previous year. With revenue increasing by 24.0 % to EUR 307.9 million, P&I reported EBITDA of EUR 197.6 million and an EBITDA margin of 64.2 %. This corresponds to an increase of 31.7 % over the previous year. Recurring services increased by 26.3 % to EUR 260.4 million, with regard to which the Group's core product, P&I LogaHR, generated revenue to the amount of EUR 236.2 million in the financial year 2024/2025. The Group's operative cash flow amounted to EUR 166.4 million. Adjusted for a one-off effect of EUR 7.5 million, organic sales, which increased to EUR 298.6 million, were also above the 20 % mark at 22.9 %, as was the adjusted EBITDA result of EUR 190.1 million. The P&I Group's rate of growth is hence significantly above average when compared to the sectors and general economic trends in Germany. P&I's business development with its cloud-based and digital software solution P&I LogaHR can therefore be rated as very good.

## 4.1 Results of operations

### Revenue development

In the 2024/2025 financial year, the P&I Group's consolidated revenue increased by 24.0 % to EUR 307.9 million. The Group's organic revenue growth amounted to 26.0 % and takes into account the disposal of Mirus Software AG, Davos, Switzerland (Mirus), on 1 October 2023. As part of this, the previous year's turnover of Mirus was adjusted in the period from April to September 2024. Even after adjusting organic revenue growth by the EUR 7.5 million one-off effect that occurred in the 2024/2025 financial year, at 22.9 %, revenue still increased in excess of 20 %.

### Recurring services

Recurring services increased at an above-average rate by EUR 54.2 million to EUR 260.4 million (previous year: 206.2 million). The P&I Group generated 85 % of its revenue (previous year: 83 %) through its recurring services. This corresponds to a double-digit increase in sales of 26.3 %. Recurring services comprise P&I LogaHR services in the form of Software-as-a-Service (SaaS) and HR-as-a-Service (HRaaS) services as well as maintenance income, other SaaS services and recurring services from the consulting business (service contracts, application service providing).

	2024/2025 kEUR	2023/2024 kEUR
P&I LogaHR	236,234	165,087
Other Software as a Service (SaaS)	2,863	9,054
Service Agreements / Application Services Providing (ASP)	4,565	5,780
<b>Software as a Service</b>	<b>243,662</b>	<b>179,921</b>
Maintenance	16,730	26,306
<b>Recurring services</b>	<b>260,392</b>	<b>206,227</b>
Consulting (non-recurring business)	38,257	33,057
Licenses	261	1,319
Other	9,039	7,713
<b>Non-recurring services</b>	<b>47,557</b>	<b>42,089</b>
<b>Total</b>	<b>307,949</b>	<b>248,316</b>

### SaaS business (Software as a Service)

Overall, SaaS business grew at a disproportionately high rate in the past financial year and increased by 35.4 % from EUR 179.9 million to EUR 243.7 million. This means that, at this stage, nearly 77 % of the revenue generated by the P&I Group comes from cloud solutions. The most important product to drive SaaS revenue was P&I's LogaHR product range, both through new customers and existing customers making the switch to the P&I LogaHR cloud. In the financial year under review, the cloud-based service P&I LogaHR increased the Group's revenue by EUR 71.1 million to EUR 236.2 million. Year-on-year, revenue increased by 43 %. This percentage takes into account 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.

### Maintenance business

Maintenance income developed as planned. With a revenue of EUR 16.7 million (previous year: EUR 26.3 million), maintenance makes up around 5 % of the Group's total revenue. In the past year, over 130 of our on-premise customers opted to switch to our cloud-based solution P&I LogaHR and migrated. This means that the maintenance services they formerly obtained are absorbed into the P&I LogaAll-in service business, and as a result, reduce the revenue derived from maintenance alone.

## Non-recurring services

Despite the switch from a license to a SaaS-based business model, revenue from non-recurring services increased in the financial year under review by EUR 5.5 million over the previous year and amounts to EUR 47.6 million (previous year: EUR 42.1 million). This was made possible by an increase in the demand for consulting services.

## Consulting business

One-off consulting business for project implementations and consulting services for HR services increased by nearly 16 % over the previous year and amounts to EUR 38.3 million (previous year: EUR 33.1 million), which corresponds to 12 % of the P&I Group's revenue.

## Licence business

Licence revenue amounted to EUR 0.3 million and, as anticipated, is consequently lower than that achieved in the previous year (EUR 1.3 million).

## Other revenue

Other revenue amounted to EUR 9.0 million (previous year: EUR 7.7 million) and is primarily generated from time management hardware and third-party products.

## Revenue development by country

	2024/2025 kEUR	2023/2024 kEUR	Change
Germany	275,575	212,262	29.8 %
Austria	21,210	18,185	16.6 %
Switzerland	11,084	17,665	-37.3 %
Other international	80	204	-60.8 %
<b>Total</b>	<b>307,949</b>	<b>248,316</b>	<b>24.0 %</b>

## Domestic revenue growth

Domestic revenue increased by 29.8 % compared to the previous year. At EUR 275.6 million, it accounts for nearly 90 % of the P&I Group's revenue. In absolute terms, revenue increased by EUR 63.3 million and is primarily attributable to the expansion of business with new and existing customers, in particular with respect to P&I LogaHR, but was also due to a significant increase in consulting services as well as the one-off effect to the amount of EUR 7.5 million.

## Double-digit growth in Austria

Revenue from domestic sales grew by EUR 3 million year-on-year to EUR 21.2 million (previous year: EUR 18.2 million). The P&I Group generated 7 % of its total revenue in Austria. Revenue generated through the core product P&I LogaHR rose by 30 % to EUR 16.0 million, which is primarily attributable to an increase in P&I LogaHR sales, which increased to EUR 10.5 million.

## Decline in revenue in Switzerland following sale of company

The Group's Swiss segment contributed EUR 11.1 million (previous year: EUR 17.7 million) to the P&I Group's annual revenue. This corresponds to 4 % of the Group's total revenue. The decline in revenue is due to the disposal of Mirus Software AG, which ceased to be a Group company on 30 September 2023 and whose half-year sales were included in the previous year's revenue (EUR 5.3 million).

## Development of incoming 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 2024/2025 financial year, the incoming orders for P&I LogaHR – based on the volume of new contracts taken out in a month – stabilised at a high level relative to the previous year and amounts to EUR 5.1 million (previous year EUR 5.3 million).

The average contractually agreed monthly subscription fee for P&I LogaHR (orders on hand) increased from EUR 17.0 million (31 March 2024) to EUR 22.1 million by the reporting date of 31 March 2025.

## Growth in earnings

EBITDA increased by 31.7 % to EUR 197.6 million in the 2024/2025 financial year (previous year: EUR 150.1 million). This corresponds to an EBITDA margin of 64.2 % (previous year: 60.4 %). Operating earnings (EBIT) amounted to EUR 185.3 million (previous year: EUR 136.4 million). EBITDA, which has been adjusted by a one-off effect of EUR 7.5 million, amounts to EUR 190.1 million and generated an adjusted increase in EBITDA of 26.7 %.

	2024/2025 kEUR	2023/2024 kEUR	Change
<b>IFRS consolidated income</b>			
Revenue	307,949	248,316	24.0 %
EBITDA	197,596	150,067	31.7 %
EBITDA margin	64.2 %	60.4 %	6.2 %
EBITDA, adjusted	190,096	150,067	26.7 %
EBITDA margin, adjusted	61.7 %	60.4 %	2.1 %
EBIT	185,325	136,358	35.9 %
EBITDA margin	60.2 %	54.9 %	9.6 %

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 (HR costs and other operating expenses before amortisations) increased by 13.0 % year-on-year to EUR 111.6 million, which is still significantly lower than the increase in revenue (EUR + 59.6 million) and hence accounts for the increase in EBITDA.

	2024/2025 kEUR	2023/2024 kEUR	Change kEUR
Revenue	307,949	248,316	59,633
Personnel costs	-86,826	-74,799	-12,027
Other operating expenses	-24,746	-23,926	-820
Other operating income	1,219	476	743
<b>EBITDA</b>	<b>197,596</b>	<b>150,067</b>	<b>47,529</b>

The increase in HR costs is largely due to the high level of target achievement in the consulting segment, as a result of which the cost of variable salary components has increased. Other factors that have led to an increase in costs included promotions based on changes in job descriptions. The average number of employees over the year (measured as an average employment ratio) has declined and amounted to 499 (previous year: 522).

The financial result of EUR 13.3 million in the 2024/2025 financial year (previous year: EUR 10.0 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 2024/2025 financial year, this guarantee fee amounted to EUR 9.4 million (previous year: EUR 7.9 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 2024/2025 financial year amounted to EUR 1.5 million (previous year: EUR 0.3 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 earnings after tax to the amount of EUR 197.2 million (previous year: EUR 146.1 million).

The annual profit of P&I AG for the 2024/2025 financial year as reported in the financial statements prepared according to commercial law in the amount of EUR 174.5 million (previous year: EUR 127.9 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 26.18 (previous year: EUR 19.40).

## 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 amount of EUR 168.6 million (previous year: 64.0 million) in the 2024/2025 financial year, on which interest was payable at the standard market interest rates.

At the reporting date of 31 March 2025, the long-term loan granted to the parent company, Athena BidCo GmbH, including accrued interest, amounted to EUR 110.1 million (previous year: EUR 64.8 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 around EUR 53.3 million.

	2024/2025 kEUR	2023/2024 kEUR	Change kEUR
Cash flow from			
– Operating activities	166,409	122,276	44,133
– Investing activities	-178,740	-90,274	-88,466
– Financing activities	-3,671	-3,413	-258
change in cash and cash equivalents due to exchange rate changes	367	84	283
<b>Change in cash and cash equivalent</b>	<b>-15,635</b>	<b>28,673</b>	<b>-44,308</b>

In the 2024/2025 financial year, cash flow from operating activities increased by EUR 44.1 million to EUR 166.4 million (previous year: EUR 122.3 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 159.3 million in the financial year under review (previous year: EUR 78.7 million). The cash outflow for investments in other non-current intangible assets and property, plant and equipment amounted to EUR 19.5 million (previous year: EUR 11.0 million).

The cash flow from financing activities is attributable to the repayment of lease liabilities. Due to the offsetting of the 2023/2024 profit transfer obligation of EUR 127.9 million against the loan granted to Athena BidCo GmbH in the 2024/2025 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 2025, was CHF/EUR 0.9531 (previous year: CHF/EUR 0.9766).

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 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 93.7 million (previous year: EUR 109.4 million).

	31.03.2025 kEUR	31.03.2024 kEUR	Change kEUR
Cash and cash equivalents	93,742	104,377	-10,635
Fixed-term deposits	0	5,000	-5,000
<b>Cash and cash equivalents and current financial assets</b>	<b>93,742</b>	<b>109,377</b>	<b>-15,635</b>
Interest-bearing liabilities <sup>*)</sup>	0	0	0
Net financial position	93,742	109,377	-15,635
Net financial position as a percentage of total assets	24.8 %	35.0 %	-10.2 %

<sup>\*)</sup> Excluding lease liabilities

### Financial management

The P&I Group has now had substantial liquidity surplus for many years as a result of the advance payments for recurring services. The P&I Group is 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 entered into a number of financing agreements in March 2020. Based on these, Athena BidCo GmbH was paid a loan totalling EUR 475.0 million in March 2020 which, as of 31 March 2025, remains unchanged.

In November 2022, Athena BidCo GmbH entered into another financing agreement with a volume of EUR 300.0 million, which was terminated early in April 2024.

In March 2024, Athena BidCo GmbH entered into a new financing agreement with a volume of EUR 455.0 million, which was paid out in April 2024 and has continued unchanged as of 31 March 2025.

Athena BidCo GmbH was furthermore 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.

At the reporting date, the loans from Athena BidCo GmbH's financing agreements amounted to EUR 930.0 million (previous year: EUR 775.0 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 2025 amounted to a total of EUR 980.0 million (previous year: EUR 825.0 million).

On instruction of Athena BidCo GmbH, P&I AG entered into the credit agreements of Athena BidCo GmbH in April 2020 as jointly and severally liable guarantor. As part of this, all movable assets and extensive receivables and rights were assigned to the financing banks by way of typical securities, and a subordinated obligation to Athena BidCo GmbH for interest and principal payments was entered into 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 adjusted in April 2024 to reflect the new financing volume. The guarantee fee paid to P&I AG in the 2024/2025 financial year amounted to EUR 9.4 million (previous year: EUR 7.9 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 revolving facility, to the amount of EUR 1.25 billion 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 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.

The financing agreement that Athena BidCo GmbH entered into requires P&I AG to join Athena BidCo GmbH's credit agreement as jointly and severally liable guarantor within 120 days. As part of the above, a subordinated obligation to Athena BidCo GmbH for interest and principal payments was assumed 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.

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 to ensure 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.

Surplus liquidity that is not used for investments is held in the form of bank balances and 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 employ 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 65.9 million over the previous year and amounts to EUR 378.5 million (previous year: EUR 312.6 million).

	31.03.2025 kEUR	31.03.2024 kEUR	Change kEUR
Non-current assets	245,486	171,040	74,446
Current assets	132,985	141,519	-8,534
<b>Total assets</b>	<b>378,471</b>	<b>312,559</b>	<b>65,912</b>
Equity	120,671	97,648	23,023
Non-current liabilities	12,061	15,097	-3,036
Current liabilities	245,739	199,814	45,925
<b>Total equity and debts</b>	<b>378,471</b>	<b>312,559</b>	<b>65,912</b>

Key figures	31.03.2025	31.03.2024
Equity ratio	31.9 %	31.2 %
Net current assets in kEUR <sup>*)</sup>	-112,754	-58,295

<sup>\*)</sup> Current assets less current liabilities at the reporting date

The P&I Group had *non-current assets* in the amount of EUR 245.5 million (previous year: EUR 171.0 million), which means that they have increased by EUR 74.4 million in the year under review. *Non-current financial assets* (EUR 110.1 million, previous year: EUR 64.8 million) increased over the previous year and are 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 32.8 million (previous year: EUR 34.8 million) as a result of scheduled depreciation and amortisation in the amount of EUR 2.4 million). *Property, plant and equipment* increased on balance by EUR 13.0 million and now amounts to EUR 28.6 million (previous year: EUR 15.6 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 12.7 million (previous year: EUR 12.9 million). *Non-current contract assets and non-current capitalised contract costs from contracts with customers* increased by EUR 17.4 million to a total of EUR 59.2 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 a digital dialogue, immediately after taking out a contract. The increase in non-current contract assets in the 2024/2025 financial year is primarily attributable to the fulfilment of performance obligations from P&I LogaHR contracts over the term of these contracts; the increase in non-current contract costs is attributable to the contract acquisition costs, which are also spread in a straight line over the contracts' term.

*Current assets*, primarily consisting of cash and cash equivalents and trade receivables declined by EUR 8.5 million year-on-year to EUR 133.0 million.

*Trade receivables from our customers* increased by EUR 5.6 million and amount to EUR 19.4 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 11.1 million (previous year: EUR 10.9 million), the current capitalised contract costs amount to EUR 4.7 million (previous year: EUR 3.7 million). This increase is due to the increase in the proportion of revenue contributed by the P&I LogaHR business. *Cash and cash equivalents* declined from EUR 109.4 million to EUR 93.7 million, which is largely due to the disbursement of loan tranches to the parent company, Athena BidCo GmbH.

*Equity* increased year-on-year by EUR 23.0 million as a result of the Group's operating result and amounts to EUR 120.7 million. At the same time, the equity ratio also rose from 31.2 % to 31.9 %. 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 12.1 million year-on-year (previous year: EUR 15.1 million). Most of the non-current liabilities are from non-current lease liabilities and amount to EUR 10.6 million (previous year: EUR 11.0 million). Latent tax liabilities (EUR 1.4 million, previous year: EUR 1.5 million), are attributable to temporary differences between the subsidiaries' tax statements and have slightly declined year-on-year. Non-current contract liabilities from contracts with customers only amount to EUR 0.03 million (previous year: EUR 0.1 million). The purchase price instalment outstanding under non-current liabilities in the previous year has been reclassified as other current liabilities in the year under review because it is due in the next financial year.

Total *current liabilities* increased by EUR 45.9 million to EUR 245.7 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 +47.3 million), liabilities from accruals and deferrals (change: EUR -10.3 million), liabilities from trade payables (change: EUR +0.3 million), tax liabilities (change: EUR +0.8 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 +5.7 million).

After offsetting against tax prepayments for the respective financial years, the *tax liabilities* of EUR 2.0 million (previous year: EUR 1.2 million) include a remaining tax liability on the part of 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, have decreased by EUR 10.3 million year-on-year and amount to EUR 12.0 million. This decline is due to P&I's ongoing transition from a license and maintenance business model to a SaaS services model, the services of which do not tend to be linked to advance annual fee payments, but are invoiced on a monthly or, in some cases, a quarterly basis.

The *contract liabilities - other, which comprise production orders with debit balances*, have slightly declined year-on-year and amount to EUR 0.9 million (previous year: EUR 1.1 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.

*Other current liabilities* amounted to EUR 47.5 million at the end of the financial year (previous year: EUR 41.8 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 increase is largely due to the increase in variable salary components (EUEUR +6.4 million).

## 5. P&I AG

### 5.1 Earnings

With a revenue of EUR 269.1 million (previous year: EUR 205.8 million), P&I AG generated an operating result before amortisation, taxes and financial income of EUR 166.9 million (previous year: EUR 119.4 million) and achieved an EBITDA margin of 62.0 % (previous year: 58.0 %). Financial income amounted to EUR 15.4 million (previous year: EUR 16.7 million), EUR 1.3 million (previous year: EUR 6.0 million) of which is attributable to investment income.

#### Revenue development

Revenue for the 2024/2025 financial year totalled EUR 269.1 million and increased by 30.8 % year-on-year (previous year: EUR 205.8 million). This figure includes revenue generated with third parties to the amount of EUR 259.6 million (previous year: EUR 197.0 million) and a one-off effect of EUR 7.5 million. It also includes 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 was due to the growth in recurring P&I LogaHR services.

	2024/2025 kEUR	2023/2024 kEUR	Change kEUR
Revenue with			
– Third parties	259,555	197,033	62,522
– Affiliated companies	9,578	8,720	858
Total revenue	269,133	205,753	63,380
Change in inventories	17	1,740	-1,723
<b>Total operating revenue</b>	<b>269,150</b>	<b>207,493</b>	<b>61,657</b>
	2024/2025 kEUR	2023/2024 kEUR	Change kEUR
Recurring services	228,846	173,548	55,298
Non-recurring services	40,287	32,205	8,082
<b>Total revenue</b>	<b>269,133</b>	<b>205,753</b>	<b>63,380</b>

Recurring services (in particular SaaS revenue) have been benefiting from the transition from a license model to the LogaHR platform and increased by 31.9 % to EUR 228.8 million (previous year: EUR 173.5 million). Recurring services comprise LogaHR services in the form of Software-as-a-Service (SaaS) and HR-as-a-Service (HRaaS) services as well as maintenance income, other SaaS services and recurring services from the consulting business (service contracts, application service providing). P&I AG generated 85 % (previous year: 84 %) of its revenue through its recurring revenue business.

Non-recurring business strongly increased year-on-year, including due to the completion of a major multi-year project, which gave rise to a one-off effect. In the 2024/2025 financial year, non-recurring business comprised license revenue (EUR 0.3 million) and consulting revenue delivered as part of implementing P&I's software (EUR 32.1 million) as well as other revenue (EUR 8.0 million).

The change in inventory amounted to EUR 0 million in the past financial year (previous year: EUR 1.7 million). The reduction in work in progress due to the completion of a major multi-year project was fully compensated for through the commencement of new projects.

#### Results of operations: Increase in result after taxes

P&I AG's EBITDA increased by 39.8 % to EUR 166.9 million year-on-year (previous year: EUR 119.4 million). As revenue has increased, so have operating costs. This includes an increase in costs of EUR 14.5 million and, in particular, an increase of EUR 11.0 million in personnel costs. The operating earnings (EBIT) in the amount of EUR 159.1 million increased by EUR 47.9 million year-on-year. The result after tax amounted to EUR 174.5 (previous year: EUR 127.9 million). P&I AG's return on sales amounts to 64.8 % (previous year: 62.2 %). The return on equity before profit transfer is 628.3 % (previous year: 460.6 %).

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 2024/2025 financial year as reported in the financial statements prepared according to commercial law in the amount of EUR 174.5 million (previous year: EUR 127.9 million) will be transferred to Athena BidCo GmbH.

## 5.2 Financial position

### Cash flow development and liquidity position

Cash and cash equivalents declined from EUR 85.7 million to EUR 74.2 million in the 2024/2025 financial year. Cash flow from operating activities has increased year-on-year by EUR 44.4 million, in particular as a result of earnings, and amounts to EUR 157.8 million. Due to investment activities, the Group's cash and cash equivalents declined by EUR 164.3 million. This was largely due to the cash outflows for the loan to Athena BidCo GmbH in the amount of EUR 159.2 million (previous year: 78.7 million). The dividend payment and partial repayment of a capital contribution reserve of a subsidiary and the repayment of a loan by a subsidiary generated cash inflows of EUR 9.5 million (previous year: EUR 6.0 million).

	2024/2025 kEUR	2023/2024 kEUR	Change kEUR
Cash flow from			
- Operating activities	157,786	113,405	44,381
- Investing activities	-164,299	-73,908	-90,391
- Financing activities	-10	-2	-8
<b>Change in cash and cash equivalents</b>	<b>-6,523</b>	<b>39,495</b>	<b>-46,018</b>
	31.03.2025 kEUR	31.03.2024 kEUR	Change kEUR
Cash and cash equivalents	74,195	80,717	-6,522
Fixed-term deposits	0	5,000	-5,000
<b>Cash-in-hand and bank balances</b>	<b>74,195</b>	<b>85,717</b>	<b>-11,522</b>

At the reporting date, cash-in-hand and bank balances amounted to EUR 74.2 million (previous year: EUR 85.7 million). This decline is attributable to the extra loan granted to the parent company while P&I AG's operating activities were simultaneously successfully generating cash.

As in the previous year, P&I AG has no liabilities to banks.

### Financial management & financial instruments

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

### 5.3 Financial position

	31.03.2025 kEUR	31.03.2024 kEUR	Change kEUR
Fixed assets	156,169	107,188	48,981
Current assets	96,624	102,239	-5,615
Prepaid expenses	2,056	2,122	-66
<b>Assets</b>	<b>254,849</b>	<b>211,549</b>	<b>43,300</b>
Equity	27,775	27,775	0
Provisions	35,104	30,329	4,775
Liabilities	181,889	135,132	46,757
Deferred income	10,081	18,312	-8,231
<b>Liabilities</b>	<b>254,849</b>	<b>211,549</b>	<b>43,300</b>

*Fixed assets* increased by EUR 49.0 million year-on-year and, at the reporting date, amounted to EUR 156.2 million. This is attributable in particular to the increase in loans extended to Athena BidCo GmbH (EUR +45.3 million). In addition to the above, P&I AG also invested in the data centre infrastructure in Wiesbaden.

*Current assets* declined by EUR 5.6 million year-on-year to EUR 96.6 million. Inventories, primarily consisting of work in progress, are unchanged year-on-year and amount to EUR 3.8 million. As the volume of sales has increased, trade receivables also increased to EUR 16.3 million (previous year: EUR 10.8 million), while receivables from affiliated companies had remained fairly stable at EUR 1.0 million at the reporting date (previous year: EUR 0.9 million).

Cash-in-hand and bank balances declined by EUR 11.5 million and amounted to EUR 74.2 million on the reporting date (previous year: EUR 85.7 million). The decline in liquidity is largely attributable to the large volume of additional loan tranches granted to the parent company Athena BidCo GmbH, which the increase in earnings has not been able to compensate for.

*Prepaid expenses*, which are unchanged year-on-year and amount to EUR 2.1 million are the result of services purchased at the beginning of the calendar year for use in the following year 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 2024/2025 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 10.9 % (previous year: 13.1 %).

As of 31 March 2025, 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). Since then, the Company has no longer held any treasury shares.

*Other provisions* increased by EUR 4.8 million to EUR 35.1 million. The provisions for variable salary components in particular increased in the financial year (EUEUR +6.2 million). In the 2024/2025 financial year, an outstanding purchase price instalment to the amount of EUR 1.0 million was paid.

*Liabilities* increased by EUR 46.8 million year-on-year (EUR 135.1 million) to EUR 181.9 million. This increase is primarily attributable to the higher liabilities towards affiliated companies in the form of the profit transfer to Athena BidCo GmbH.

*Deferred income* amounts to EUR 10.1 million (previous year: EUR 18.3 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 includes income received prior to the reporting date that constitutes revenue pertaining to a certain period after the reporting date. The decline in deferred income is related to the Group's switch from a license business model to a SaaS model.

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.

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

## 6. Summary of business performance

In the previous year, the Management Board forecast a 15 % increase in revenue for the P&I Group for the 2024/2025 financial year. It also anticipated that the revenue generated by the foreign Group companies and that generated in Germany would increase. Recurring services were anticipated to see a increase in the low double-digit percentage range, driven primarily by the SaaS business with P&I LogaHR sales, which were expected to increase by 30 %. The Management Board anticipated that the Group EBITDA would increase by around 20 %, which would have corresponded to an EBITDA margin of 65 %. Operating cash flow was planned to be increased by approx. 20 % over the previous year.

In the year under review, the Group's revenue growth significantly exceeded expectations with an increase of 24.0 % to Euro 307.9 million and an increase in EBITDA of 31.7 % to EUR 197.6 million. The EBITDA margin is 64.2 % and therefore close to the forecast percentage.

The P&I Group recorded a double-digit (26.3 %) increase from EUR 206.2 million to EUR 260.4 million in total recurrent services year-on-year and an increase of 35.4 % (previous year: 35.9 %) in the domain of SaaS revenue, which increased to EUR 243.7 million. Of particular note in this respect is the increase in revenue from services based on P&I LogaHR, which grew from EUR 165.1 million to EUR 236.2 million, which equates to an increase of over 43 % (forecast: +30 %). Overall, 85 % of the Group's revenue was generated from recurring revenue. With an increase of 36.1 %, the P&I Group's operating cash flow of EUR 166.4 million significantly exceeded expectations (previous year: EUR 122.3 million).

In addition to an approx. 20.0 % increase in revenue, the Management Board has also reported an EBITDA result of approx. EUR 155.0 million for P&I AG for the 2024/2025 financial year, which corresponds to an EBITDA margin of approx. 60.0 %. Operating cash flow was planned to be increased by approx. 20 % over the previous year's level.

At an increase of 30.8 % to EUR 269.1 million, the increase in P&I AG's revenue is significantly higher than forecast. Due to the growth in revenue, the Group was also able to exceed its EBITDA target. EBITDA increased by EUR 47.5 million to EUR 166.9 million (previous year: EUR 119.4 million). The EBITDA margin amounts to 62.0 %. At EUR 157.8 million, operating cash flow is also higher than the forecast figure of EUR 136.1 million.

## 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-to-day business operations, but also from changes in its environment. We define risk in the broadest sense as the possibility that we will fail to 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 countermeasures 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 customers' satisfaction were to decrease, there is a risk that our existing customers could decide against extending their SaaS contracts, in particular for P&I LogaHR, or against entering into other contracts for additional products or services, and could downgrade the level of their maintenance agreements or decide not to migrate to the cloud-based service P&I LogaHR. This could have a significant adverse effect on P&I's revenue and earnings. However, in view of the solid development of P&I's business with its existing customers in recent financial years, this seems 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

Athena BidCo GmbH entered into a number of financing agreements in March 2020. Based on these, Athena BidCo GmbH was paid a loan totalling EUR 475.0 million in March 2020 which, as of 31 March 2025, remains unchanged.

In November 2022, Athena BidCo GmbH entered into another financing agreement with a volume of EUR 300.0 million, which was terminated early in April 2024.

In March 2024, Athena BidCo GmbH entered into a new financing agreement with a volume of EUR 455.0 million, which was paid out in April 2024 and has continued unchanged as of 31 March 2025.

Athena BidCo GmbH was furthermore 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.

At the reporting date, the loans from Athena BidCo GmbH's financing agreements amounted to EUR 930.0 million (previous year: EUR 775.0 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 2025 amounted to a total of EUR 980.0 million (previous year: EUR 825.0 million).

On instruction of Athena BidCo GmbH, P&I AG entered into the credit agreements of Athena BidCo GmbH in April 2020 as jointly and severally liable guarantor. As part of this, all movable assets and extensive receivables and rights were assigned to the financing banks by way of typical securities, and a subordinated obligation to Athena BidCo GmbH for interest and principal payments was entered into 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 adjusted in April 2024 to reflect the new financing volume. The guarantee fee paid to P&I AG in the 2024/2025 financial year amounted to EUR 9.4 million (previous year: EUR 7.9 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 revolving facility, to the amount of EUR 1.25 billion 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 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.

The financing agreement that Athena BidCo GmbH entered into requires P&I AG to join Athena BidCo GmbH's credit agreement as jointly and severally liable guarantor within 120 days. As part of the above, a subordinated obligation to Athena BidCo GmbH for interest and principal payments was assumed 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.

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 2025, this loan plus accrued interest amounted to EUR 110.1 million (previous year: EUR 64.8 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.

Surplus liquidity that is not used for investments is held in the form of bank balances and fixed-term deposits or overnight deposits. This reflects the management's aim of ensuring access to available liquidity in full at short notice. The composition and development of cash and cash equivalents are presented in the appendix to the consolidated financial statements 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 have additional collateral in the form of rights to securities or similar. 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.



**Exchange rate risks**

As of 31 March 2025, 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.

The currency risk is not hedged but is continuously monitored. The Management Board assumes that future exchange rate fluctuations will continue to have no material impact on consolidated income.

**IT risk / 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.

Mobile data storage devices are subject to the 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 technical 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 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 uses a broad range of measures to protect the data controlled by us and our customers against unauthorised access and processing.

**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 is a specialist for standardised HR software solutions. 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 own P&I Talent3 and P&I Bewerber3 software to acquire new talents. In the autumn of last year, P&I started another trainee program.

**Acquisition risks**

P&I has made acquisitions in the past and will continue to examine potential acquisitions for the future. This means that the P&I Group is exposed to acquisition risk. The challenges involved in acquisitions relate to the integration of product ranges, organisational processes, personnel and of 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.

## 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 could endanger the continued existence of the Company. P&I has not classified any risks as material to the course of business and to the successful management of the Company above and beyond the identified risks described above. 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 2024/2025 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 2024/2025 financial year, P&I also performed the annual audits in accordance with ISO 27001 and ISAE 3402 Type 2. This has been expanded by an audit in accordance with ISAE 3000 (BSI C5) Type 1. The audit for Type 2 will be performed in the summer of 2025. A review of Directive NIS2 revealed that it does not directly apply to P&I, which is why there is no need for further action in this regard at present.

The Management Board and Supervisory Board regularly communicate with each other concerning the status and development of compliance-related 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 1.0 %. Inflation is expected to stagnate at 2.6 %. The reason for these moderate expectations for growth are the current geopolitical tensions and trade risks, which have been affecting investors' trust and willingness to invest. An increase in public spending, including in the defence sector, should provide a gradual boost to the economy. While stable financial policies and a slow recovery in private investment could stabilize the economic situation to an extent, growth is still anticipated to remain below long-term expectations.

According to the IfW Kiel's spring 2025 forecast, the German economy is also likely to stagnate and cease to grow in 2025. Inflation is expected to drop to around 2.3 %, which will ease matters for an extended period relative to the previous years. The weak economic development is due to a number of factors: low investment, structural challenges in the industry and uncertainties surrounding global trade policies, all of which impact the economy. At the same time, the demand for exports has weakened. On the positive front, it is expected that investments will slightly recover supported by more stable fiscal policy and a gradual economic upturn.

In January 2025, the industry association BITKOM forecast the market in its sector to grow by 4.6 % over 2025, with respect to which the software sector is expected to see the highest growth at a rate of 9.8 %.

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

Today, over 85 % of our customers are benefiting from P&I's timely decision to switch to an integrated, cloud-based platform.

P&I is in an excellent position with regard to its products, technologies, financial stability, business sustainability and its position in the HR market to seize new opportunities and to continue to drive forward the Group's success with its P&I LogaHR platform. We anticipate that our ongoing investments in intelligent HR process automation and the standardisation will further strengthen our competitive position and increase our market share by attracting new customers from the SME sector, large companies and data centres, as well as public authorities. We also believe that, thanks to our cloud-based P&I LogaHR services, companies are likely to increasingly resort to digitalisation processes and outsourcing services that are quite unrelated to their core competencies, and hence

to our cloud-based HR software, which ensures the security of personal and company-related data and can be accessed through the web from anywhere in the world. In addition to the above, P&I also sees further potential for major growth in its HR-as-a-Service product range, which provides P&I customers with an attractive option for ensuring that they are able to maintain their HR – and hence their companies' operations – based on the P&I LogaHR platform, in particular so in view of the drastic shortage of payroll staff. P&I's solid business model, coupled with the high level of predictability of its recurring revenue and its financial strength, provides a strong basis for the Group to achieve its objectives.

With this in mind, the Management Board is presently issuing the following outlook for the 2025/2026 financial year:

- We anticipate that P&I Group sales will see an increase in the upper-single digit percentage range over those of the 2024/2025 financial year. This growth in revenue is anticipated to apply to all of the Group's European companies.
  - 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. 20 %. Recurring services are expected to increase by approx. 10 %.
- If the above predictions concerning revenue development are met and costs remain stable, the Management Board anticipates an increase in EBITDA in the lower double-digit range, which corresponds to an EBITDA margin of about 68 %.
- For P&I AG, we expect an increase in sales in the upper single-digit range and an EBITDA margin of approx. 65 % for the 2025/2026 financial year, which corresponds to EBITDA in excess of approx. EUR 192.0 million.
  - Recurring sales are forecast to increase by approx. 10 %. The revenue from LogaHR is expected to increase by approx. 15 %.
- The operating cash flow of the P&I Group and P&I AG is expected to increase by approx. 10 % compared to the 2024/2025 financial year.

However, should there be a deterioration in the economy or unforeseen hardware or power supply bottlenecks, this could have an impact on 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. The expansion of the monthly recurring revenue generated through the SaaS model will reduce the risk of revenue fluctuations. Due to the fact that human resource management and payroll accounting is indispensable for businesses, P&I expects that its customers will continue to draw on these basic services.

The speed at which digitalisation is advancing is highly dynamic and is driven forward by P&I with its innovative HR services on the basis of the P&I LogaHR platform. This interfaceless and process-oriented solution can be used by businesses and public administrations for payroll transactions, application and organisation management as well as time management. In HR management in particular, digitalisation and automation are paving the way and providing us with opportunities to establish ourselves as a strategic partner for management in times of skilled worker shortages,

new living and working time models, and increasingly stricter regulatory and compliance requirements. P With the P&I LogaHR cloud platform, our customers have direct access to a mobile, digital and automated HR management solution built for the future that is intuitive and easy to use. P&I LogaHR is designed to learn how users use the system and for its HR intelligence to provide them with suggestions within their personal P&I Loga environment, thus providing unique insights into users' HR management approaches. We are convinced that this HR intelligence is the future of the HR market and of P&I.

P&I Personal & Informatik AG

Wiesbaden, 18 June 2025

The Management Board



Vasilios Triadis




Dr. Carlo Pohlhausen



Remco van Dijk



Christian Rhein



Sven Ekerdt



Bernd Manke

# 03/

## CONSOLIDATED FINANCIAL STATEMENTS

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## Consolidated income statement

	Explanatory notes	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
<b>In kEUR</b>			
Revenue	(3)	307,949	248,316
Cost of sales	(4)	68,477	60,533
<b>Gross profit</b>		<b>239,472</b>	<b>187,783</b>
Research and development costs	(4)	27,047	26,384
Selling costs	(4)	16,410	12,288
Administrative costs	(4)	9,995	10,080
Amortisation of goodwill and customer bases	(4)	1,732	2,944
Other operating income	(4)	1,219	476
Other operating expenses	(4)	182	205
<b>Operating earnings (EBIT)</b>		<b>185,325</b>	<b>136,358</b>
Financial income	(6)	14,128	10,633
Financial expenses	(6)	781	606
<b>Earnings before taxes (EBT)</b>		<b>198,672</b>	<b>146,385</b>
Tax expenses	(7)	1,519	251
<b>Consolidated income</b>		<b>197,153</b>	<b>146,134</b>
Consolidated income attributable to			
– Shareholders of the parent company		197,153	146,134
– Non-controlling shares		0	0

**Consolidated statement of comprehensive income**

	Explanatory notes	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
<b>In kEUR</b>			
<b>Consolidated income</b>		<b>197,153</b>	<b>146,134</b>
<b>Items that may be reclassified to profit or loss in subsequent periods</b>			
Currency translation of foreign operations		369	652
<b>Other comprehensive income</b>	(21)	<b>369</b>	<b>652</b>
<b>Consolidated comprehensive income</b>		<b>197,522</b>	<b>146,786</b>
Consolidated comprehensive income attributable to			
– Shareholders of the parent company		197,522	146,786
– Non-controlling shares		0	0

## Consolidated balance sheet as at 31 March 2025

	Explanatory notes	31 March 2025	31 March 2024
<b>In kEUR</b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Customer base	(8)	8,419	10,104
Goodwill	(8)	24,253	24,027
Other intangible assets	(8)	147	646
Property, plant and equipment	(9)	28,550	15,555
Lease rights-of-use	(10)	12,676	12,873
Non-current financial assets	(11)	110,128	64,823
Deferred tax assets	(12)	2,100	1,179
Non-current capitalised contract costs	(13)	4,866	5,047
Non-current contract assets	(14)	54,347	36,786
<b>Total non-current assets</b>		<b>245,486</b>	<b>171,040</b>
<b>Current assets</b>			
Inventories	(15)	301	237
Trade receivables	(16)	19,391	13,814
Current contract assets	(14)	11,052	10,937
Current capitalised contract costs	(13)	4,700	3,748
Other current assets	(17)	3,799	3,406
Cash and cash equivalents	(18)	93,742	109,377
<b>Total current assets</b>		<b>132,985</b>	<b>141,519</b>
<b>Total assets</b>		<b>378,471</b>	<b>312,559</b>



## Consolidated balance sheet as at 31 March 2025

	Explanatory notes	31 March 2025	31 March 2024
<b>In kEUR</b>			
<b>Liabilities</b>			
<b>Equity</b>			
Issued capital	(19)	7,531	7,531
Capital reserves	(19)	2,334	2,334
Retained earnings	(19)	108,562	85,908
Accumulated other comprehensive income	(21)	2,244	1,875
<b>Total equity</b>		<b>120,671</b>	<b>97,648</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	(12)	1,409	1,469
Lease liabilities	(10)	10,618	11,047
Non-current contract liabilities	(22)	34	97
Non-current financial liabilities	(23)	0	2,484
<b>Total non-current liabilities</b>		<b>12,061</b>	<b>15,097</b>
<b>Current liabilities</b>			
Trade payables	(24)	3,779	3,520
Liabilities towards affiliated companies	(25)	177,045	129,795
Tax liabilities	(26)	2,023	1,246
Contract liabilities – accruals and deferrals	(22)	11,950	22,243
Contract liabilities – other	(22)	913	1,124
Provisions	(27)	50	50
Current financial liabilities	(23)	2,493	0
Other current liabilities	(28)	47,486	41,836
<b>Total current liabilities</b>		<b>245,739</b>	<b>199,814</b>
<b>Total debt</b>		<b>257,800</b>	<b>214,911</b>
<b>Total liabilities</b>		<b>378,471</b>	<b>312,559</b>

**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
<b>In kEUR</b>					
<b>As of 31 March 2023</b>	<b>7,531</b>	<b>2,334</b>	<b>67,699</b>	<b>1,223</b>	<b>78,787</b>
Consolidated income			146,134		146,134
Other comprehensive income				652	652
<b>Consolidated comprehensive income</b>					<b>146,786</b>
Profit transfer to Athena BidCo GmbH			-127,925		-127,925
<b>As of 31 March 2024</b>	<b>7,531</b>	<b>2,334</b>	<b>85,908</b>	<b>1,875</b>	<b>97,648</b>
Consolidated income			197,153		197,153
Other comprehensive income				369	369
<b>Consolidated comprehensive income</b>					<b>197,522</b>
Profit transfer to Athena BidCo GmbH			-174,499		-174,499
<b>As of 31 March 2025</b>	<b>7,531</b>	<b>2,334</b>	<b>108,562</b>	<b>2,244</b>	<b>120,671</b>

**Consolidated cash flow statement**

	Explanatory notes	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
<b>In kEUR</b>			
<b>Consolidated income</b>		<b>197,153</b>	<b>146,134</b>
-/+ Tax income/tax expenses		1,519	251
-/+ Financial result (financial income less financial expenses)		-13,347	-10,027
<b>Operating earnings (EBIT)</b>		<b>185,325</b>	<b>136,358</b>
+ Depreciation of property, plant and equipment and intangible assets		12,271	13,709
+/- Change in inventories, trade receivables and other assets not attributable to investing or financing activities		-24,482	-20,317
+/- Change in trade payables and other liabilities not attributable to investing or financing activities		-4,210	-5,453
+/- Losses/gains from the disposal of non-current assets		15	6
+/- Changes in other non-cash items		-153	180
- Interest paid		-727	-558
+ Interest received		93	576
- Tax payments		-1,723	-2,225
<b>Cash flow from operating activities</b>		<b>166,409</b>	<b>122,276</b>
- Payments for investments in property, plant and equipment		-19,334	-10,919
- Payments for investments in intangible assets		-171	-66
+ Proceeds from the disposal of property, plant and equipment and intangible assets		20	50
- Proceeds from the disposal of long-term financial assets		1	0
- Payments for investments in non-current financial assets		-159,256	-78,688
- Payments from the disposal of subsidiaries		0	-651
<b>Cash flow from investing activities</b>		<b>-178,740</b>	<b>-90,274</b>
- Repayment of lease liabilities		-3,671	-3,413
<b>Cash flow from financing activities</b>		<b>-3,671</b>	<b>-3,413</b>
Changes in cash and cash equivalents due to exchange rate changes		367	84
Change in cash and cash equivalents		-15,635	28,673
Changes in cash and cash equivalents at the start of the financial year		109,377	80,704
Changes in cash and cash equivalents at the end of the financial year	(18)	93,742	109,377

## 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 15 July 2020.

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.

With effect of 31 March 2020, the financial investor Hg became the new indirect majority shareholder of P&I AG. However, the company’s previous indirect majority shareholder, Permira Funds V (Pumvila S.à.r.l., Luxembourg), continued to indirectly hold a minority interest of 22 % in P&I AG. In March 2025, Hg also acquired this interest from Permira Funds V.

The consolidated financial statements of P&I Personal & Informatik AG as at 31 March 2025 will be included in the consolidated financial statements of the Group’s ultimate parent company, Athena Investments Luxembourg S.à.r.l., Luxembourg, and published in the “Registre de Commerce et des Sociétés”.

P&I AG has entered into a 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 2024/2025 financial year include eight 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 2024/2025 financial year:

On 1 April 2024 (merger effective date), Ally Lohn & Personal GmbH, Dornbirn, Austria, was merged with VRZ Informatik Gesellschaft mbH, Dornbirn, Austria.

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 control 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 ends as soon as the parent company no longer exercises control.

The overall financial results of a subsidiary are allocated to its owners and any non-controlling 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 intra-group 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 acquisition-date 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 identifiable 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 2024/2025 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 2024/2025 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
	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 divided 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 implementation 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 another) 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. These assessments also involve the use of 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 arising 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 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 arising from the transaction will accrue to the Company and the costs incurred by the Company in this connection and any costs that are anticipated to be incurred until the full completion 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.

### **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 performance 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 performance 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 liabilities 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 life (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 determinable useful lives not acquired as part of a business combination are amortised over their economic lives and tested for impairment if there are indications that the intangible asset may be impaired. In the case of intangible assets with determinable useful lives, the useful life and the amortisation method are reviewed at the end of each financial year as a minimum. Possible changes to the useful life and amortisation method are treated as changes in estimates. Purchased software licences are normally 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 exists from the day on which all 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 accumulated scheduled depreciation and accumulated impairment.

Equipment is depreciated over the estimated expected economic life using the straight-line 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.

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

### Inventories

The production costs include direct costs and reasonable overheads. Inventories are measured at the lower value of cost or production cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### Impairment of non-financial assets other than goodwill

On each reporting date, the Group assesses whether there are indications that an asset may be impaired. If such indications exist or if an asset requires annual impairment testing, the Group estimates the recoverable amount of the respective asset. An asset's recoverable amount is the higher of an asset or cash-generating unit's fair value 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.

For assets that generate no cash flows and that are largely independent of those of other assets or groups of other assets, the recoverable amount for the cash-generating unit to which the asset is allocated is determined.

If the carrying amount of an asset exceeds the recoverable amount, it is reduced to the 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 recorded as a financial asset by one and a financial liability or equity instrument by the other company.

### 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 financial assets.

Trade receivables that do not contain a significant financing component or for which P&I applied the practical expedient are measured at the transaction price established in accordance 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 referred to as a SPPI test (solely payment of principal and interest) and performed 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 outside of profit or loss under other income with reclassification of accumulated profit and loss (debt instruments)
- Financial assets measured at fair value outside of profit or loss under other income without reclassification of accumulated profit and loss on 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 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 reviewed 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 include 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 made 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 value are recognised under other income. On derecognition, the accumulated gains or losses 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.

Profits and losses from these financial assets are never reclassified in the income statement. 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 profits are recognised under other 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. Irrespective of the above criteria for classifying debt instruments in the categories "measured at amortised cost" or "measured outside profit or loss at fair value under other income", debt instruments can also be measured classified at fair value through profit or loss on first recognition if doing so will eliminate or significantly reduce an accounting mismatch.

Financial assets measured at fair value through profit or loss are recognised at fair value on the balance sheet, with respect to which the changes to the fair value are netted in the income statement.

**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 arrangement 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 authority to dispose of the financial asset.

If the contractual rights to the cash flows from a financial asset have been transferred or are subject to a pass-through arrangement, it must be assessed whether and to what extent the benefits and risks associated with the ownership of the asset have remained 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 steps. 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.

In the case of trade receivables and contract assets, P&I uses a simplified method for calculating the expected credit losses. P&I regularly checks financial assets for potential losses and reviews all financial assets on a quarterly basis. These checks and reviews always involve checking each individual asset. One of the indicators for a potential credit loss are outstanding payments that are more than 90 days overdue. In certain cases, a financial asset may also be expected to be subject to credit loss if internal or external information indicate that it is unlikely that P&I will receive the outstanding contractual amounts to their full amount. A financial asset is written off if there is no reason to expect that the contractual cash flows will materialise.

**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 designated 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 derecognised 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 differences between the relevant carrying amounts are recognised through profit or loss.

**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 asset 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 discounting, the increase in provisions due to the passage of time is recognised as interest expense.

### **Partial retirement agreements**

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 obligation. 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 entitled 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 payments, 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 purchase 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 expenses. Lease liabilities are measured and adjusted using the effective interest method.

The right-of-use asset is always measured at cost, which comprises the cost of the lease liability at the acquisition date. 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 expenses 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 credited 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 accounting 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 deferred 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 Company recognises a previously unrecognised deferred tax asset to the extent that it has become 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 determined.

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 recognised in equity outside profit or loss in other comprehensive income. The closing rate for Switzerland on 31 March 2025 was CHF/EUR 0.9531 (previous year: CHF/EUR 0.9766). The average exchange rate for Switzerland for the 2024/2025 financial year was CHF/EUR 0.9517 (previous year: CHF/EUR 0.9610).

**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 inflow/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 27). 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 accounted for in the affected periods.

At each reporting date, the Group determines whether there are indications of impairment of non-financial assets. Goodwill is tested for impairment at least once a year as well as when indications of impairment arise. Other non-financial assets are tested for impairment if there are indications that the carrying amount may be greater than the recoverable amount. For further details, please refer to the relevant information in note 8.

### 3. Revenue

Revenue broken down by activity developed as follows:

	2024/2025 kEUR	2023/2024 kEUR
P&I LogaHR	236,234	165,087
Other Software as a Service (SaaS)	2,863	9,054
Service Agreements / Application Services Providing (ASP)	4,565	5,780
Software as a Service	243,662	179,921
Maintenance	16,730	26,306
<b>Recurring services</b>	<b>260,392</b>	<b>206,227</b>
Consulting (non-recurring business)	38,257	33,057
Licenses	261	1,319
Other	9,039	7,713
<b>Non-recurring services</b>	<b>47,557</b>	<b>42,089</b>
<b>Total</b>	<b>307,949</b>	<b>248,316</b>

Recurring services comprise P&I LogaHR in the form of Software-as-a-Service (SaaS) and HR-as-aService (HRaaS) services as well as maintenance income, other SaaS services and recurring services from the consulting business (service contracts, application service providing). 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 3,377 from consulting (previous year: kEUR 3,592) and kEUR 0 from licences (previous year: kEUR 47). The accumulated costs of the current financial year from projects not yet completed as of the reporting date amounted to kEUR 3,540 (previous year: kEUR 2,746), while the accumulated recognised profits amounted to kEUR 163 (previous year: kEUR 846).

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:

	2024/2025 kEUR	2023/2024 kEUR
Germany	275,575	212,262
Austria	21,210	18,185
Switzerland	11,084	17,665
Other international	80	204
<b>Total revenue</b>	<b>307,949</b>	<b>248,316</b>

In the 2024/2025 financial year, the majority of revenue to the amount of kEUR 275,575 (previous year: kEUR 212,262) was generated in Germany. The revenue generated in the other countries amounted to kEUR 32,374 (previous year: kEUR 36,054). The revenue from the disposal of Mirus Software AG, Davos, Switzerland, to the amount of kEUR 5,449 TEUR were reported the previous year.

No customer accounted for more than 10 % of the Group's revenue during the 2024/2025 and 2023/2024 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 2024/2025 financial year amounts to about EUR 1,107.0 million (previous year: EUR 875.1 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 27 % of this amount (previous year: 28 %) is anticipated to be realised as revenue in the 2025/2026 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:

	2024/2025 kEUR	2023/2024 kEUR
Costs of consulting and SaaS services rendered	62,527	54,094
Cost of goods purchased for time-management hardware, merchandise and other costs of sales	5,950	6,439
<b>Total</b>	<b>68,477</b>	<b>60,533</b>

### 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:

	2024/2025 kEUR	2023/2024 kEUR
Personnel expenses	21,285	19,794
Other costs including depreciation	5,762	6,590
<b>Total</b>	<b>27,047</b>	<b>26,384</b>

### Selling costs

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

Selling costs developed as follows:

	2024/2025 kEUR	2023/2024 kEUR
Personnel expenses	12,909	8,550
Other costs including depreciation	3,501	3,738
<b>Total</b>	<b>16,410</b>	<b>12,288</b>

**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:

	2024/2025 kEUR	2023/2024 kEUR
Personnel expenses	6,794	6,831
Other costs including depreciation	3,201	3,249
<b>Total</b>	<b>9,995</b>	<b>10,080</b>

**Amortisation and impairment of customer base and goodwill**

The scheduled amortisation of the customer base amounted to kEUR 1,732 (previous year: kEUR 1,723). The company was revalued and its goodwill to the amount of kEUR 1,221 recognised as unscheduled depreciation in the previous financial year as part of the sale and subsequent deconsolidation of Mirus Software AG.

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 476) and primarily comprises the reversal of provisions recognised in previous years.

Other operating expenses amounted to kEUR 182 (previous year: kEUR 205) 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 7,225 in the financial year (previous year: kEUR 7,785). This included the cost of purchased services of kEUR 1,276 (previous year: kEUR 1,347) and of the material required for time management hardware.

**Personnel expenses**

At kEUR 86,826, personnel costs were up from the previous year (kEUR 74,799). The number of employees including the Management Board – measured as an average for the year as a whole – was 499 (previous year: 522).

	2024/2025 kEUR	2023/2024 kEUR
Salaries and wages	78,900	67,060
Social security contributions and pension expense	7,926	7,739
<b>Total personnel expenses</b>	<b>86,826</b>	<b>74,799</b>

The average annual number of employees employed in Germany, including the Management Board, was 248. A total of 251 employees were employed in other countries, with the development centre in Ioannina (Greece) most strongly represented with 161 employees, followed by the development centre in Slovakia with 30 employees and P&I GmbH, Vienna, with 29 employees.

Most of our employees were employed in the two personnel-intensive areas of research and development at 212 employees, and consulting at 196 employees. Sales and Marketing had 43 employees, while 48 employees worked in the P&I Group's administrative units.

The amount expensed for defined contribution plans in the 2024/2025 financial year was kEUR 2,117 (previous year: kEUR 1,961), of which kEUR 1,888 (previous year: kEUR 1,747) went to state pensions.

## Depreciation, amortisation and impairments

The scheduled amortisation of intangible assets, property, plant and equipment and lease right-of-use assets amounted to kEUR 12,271 (previous year: kEUR 13,709). The scheduled amortisations of the lease rights-of-use that have been capitalised on the basis of IFRS 16 amount to kEUR 3,676 (previous year: kEUR 3,507).

In the 2023/2024 financial year, the deconsolidation of Mirus Software AG led to the unscheduled depreciation of the company's goodwill to the amount of kEUR 1,221.

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 10,539 (previous year: kEUR 10,765) 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:

	2024/2025 kEUR	2023/2024 kEUR
Commissions for guarantees	9,377	7,879
Interest income from loans granted	4,598	2,130
Other	153	624
<b>Financial income</b>	<b>14,128</b>	<b>10,633</b>

### Financial expenses

This item is comprised as follows:

	2024/2025 kEUR	2023/2024 kEUR
Interest expenses for leases	701	539
Other	80	67
<b>Financial expenses</b>	<b>781</b>	<b>606</b>

## 7. Tax expenses

Taxes both paid and owed on income and deferred taxes are reported as income taxes.

	2024/2025 kEUR	2023/2024 kEUR
<b>Deferred tax income/expense</b>		
International	-982	-1,046
	<b>-982</b>	<b>-1,046</b>
<b>Current tax expenses</b>		
Germany	19	0
International	2,482	1,297
	<b>2,501</b>	<b>1,297</b>
<b>Total</b>	<b>1,519</b>	<b>251</b>

P&I AG has not reported any income tax and deferred taxes from temporary differences between 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 31.97 % (previous year: 31.93 %). The tax rate used for Austria was 23 % (previous year: 23 %), for the Netherlands 19 % (previous year: 20 %), for Switzerland 17.6 % (previous year: 20 %), for Slovakia 21 % (previous year: 19 %) and for Greece 22 % (previous year: 24 %).

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:

	2024/2025 kEUR	2023/2024 kEUR
Calculated tax	63,516	46,730
Income tax effects of the PLTA	-61,281	-44,162
Effects of foreign tax rates	-716	-2,317
<b>Income taxes</b>	<b>1,519</b>	<b>251</b>

## 8. Goodwill, customer bases and other intangible assets

### Goodwill

Goodwill breaks down as follows:

	31 March 2025 kEUR	31 March 2024 kEUR
Germany	8,882	8,882
Switzerland	7,904	7,678
Austria	7,467	7,467
<b>Germany total</b>	<b>24,253</b>	<b>24,027</b>

The change in the amount of kEUR 226 in the financial year is due to exchange rate effects. In the previous financial year, the Company recorded an unscheduled depreciation in the amount of kEUR 1,221 in the context of the deconsolidation and revaluation of the goodwill of Mirus Software AG in Switzerland.

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. Following the sale of Mirus Software AG in the 2023/2024 financial year, P&I's Swiss segment now only comprises P&I Personal & Informatik AG, Kloten. Soreco HR AG and PerSal AG were merged into P&I AG, Kloten, with effect from 1 April 2019.

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 develop 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 2025 kEUR	31 March 2024 kEUR
Germany	13.9 %	13.3 %
Austria	13.3 %	12.3 %
Switzerland	9.0 %	8.4 %

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 2025 confirmed the recoverability of the existing goodwill from the acquisition of the subsidiaries.

**Customer base**

The customer base breaks down as follows:

	31 March 2025 kEUR	31 March 2024 kEUR
Customer base Germany	5,010	5,612
Customer base Austria	2,647	2,888
Customer base Switzerland	762	1,604
<b>Customer base total</b>	<b>8,419</b>	<b>10,104</b>

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 depreciated 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 change in business model. In the year under review, scheduled amortisations amounted to kEUR 1,732 (previous year: kEUR 1,723). 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 625 (previous year: kEUR 1,070).

**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 6,238 (previous year: kEUR 6,188) and was only attributable to scheduled depreciations.

## 10. Leases

Leases are being reported as follows on the balance sheet as at 31 March 2025 and the income statement for the 2024/2025 financial year:

	31 March 2025 kEUR	31 March 2024 kEUR
Offices	9,639	10,003
Operating and office equipment, vehicle fleet	3,037	2,870
<b>Right-of-use assets IFRS 16</b>	<b>12,676</b>	<b>12,873</b>
	31 March 2025 kEUR	31 March 2024 kEUR
Non-current lease liabilities	10,618	11,047
Current lease liabilities (Reported under other current liabilities)	3,056	2,818
<b>Lease liabilities</b>	<b>13,674</b>	<b>13,865</b>

Expenses for leases recognised under operating earnings:

	2024/2025 kEUR	2023/2024 kEUR
Depreciation of right-of-use assets		
Offices	1,901	1,965
Operating and office equipment, vehicle fleet	1,775	1,542
<b>Depreciation of right-of-use assets</b>	<b>3,676</b>	<b>3,507</b>

Expenses for leases recognised under financial results:

	2024/2025 kEUR	2023/2024 kEUR
<b>Interest expenses for lease liabilities</b>	<b>701</b>	<b>539</b>

## 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 2024, the loan granted amounts to kEUR 64,816. In the 2024/2025 financial year, this loan was set off against the liability from the profit transfer agreement (kEUR 127,925).

Subsequent to the above, a additional loan tranches to the amount of kEUR 168,633 (previous year: kEUR 63,980) were granted to Athena BidCo GmbH. As of 31 March 2025, the loan granted amounts to kEUR 110,112 (previous year: kEUR 64,816). The interest accrued up until 31 March 2025 amounted to kEUR 4,598 (previous year: kEUR 836) 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 31.97 % (previous year: 31.93 %), Austria 23 % (previous year: 23 %), for Switzerland 17.6 % (previous year: 20 %), for the Netherlands 19 % (previous year: 20 %) and for Greece 22 % (previous year: 24 %) and for Slovakia 21 % (previous year: 19 %). No other tax rates were applied.

The deferred tax assets and liabilities are composed as follows:

2023/2024	Opening balance 01 April 2023	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 2024
<b>Temporary differences</b>						
Intangible assets	0	0	938	0	0	938
Liabilities	166	0	59	0	0	225
Contract assets	49	0	-49	0	0	0
Lease right-of-use	10	0	6	0	0	16
<b>Deferred tax assets</b>	<b>225</b>	<b>0</b>	<b>954</b>	<b>0</b>	<b>0</b>	<b>1,179</b>
Customer base	1,266	0	-281	0	0	985
Contract assets	240	0	188	0	0	428
Other	53	0	3	0	0	56
<b>Deferred tax liabilities</b>	<b>1,559</b>	<b>0</b>	<b>-90</b>	<b>0</b>	<b>0</b>	<b>1,469</b>
<b>Deferred tax liabilities</b>	<b>-1,334</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-290</b>
<b>2024/2025</b>	<b>Opening balance 01 April 2024</b>	<b>Disposals/ acquisitions</b>	<b>Recognised at fair value through profit or loss</b>	<b>Recognised outside profit or loss in other income</b>	<b>Reclassification of amounts to profit or loss</b>	<b>Closing balance 31 March 2025</b>
<b>Temporary differences</b>						
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
<b>Deferred tax assets</b>	<b>1,179</b>	<b>0</b>	<b>921</b>	<b>0</b>	<b>0</b>	<b>2,100</b>
Customer base	985	0	-237	0	0	748
Contract assets	428	0	196	0	0	624
Other	56	0	-19	0	0	37
<b>Deferred tax liabilities</b>	<b>1,469</b>	<b>0</b>	<b>-60</b>	<b>0</b>	<b>0</b>	<b>1,409</b>
<b>Deferred tax liabilities</b>	<b>-290</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>691</b>

There are temporary differences from shareholdings in subsidiaries amounting to kEUR 568 (previous year: kEUR 396) for which no deferred tax liabilities were recognised.

### 13. Capitalised contract costs (IFRS 15)

	31 March 2025		31 March 2024	
	Non-current kEUR	Current kEUR	Non-current kEUR	Current kEUR
Contract acquisition costs	4,790	4,641	4,912	3,646
Contract performance cost	76	59	135	102
<b>Capitalised contract costs</b>	<b>4,866</b>	<b>4,700</b>	<b>5,047</b>	<b>3,748</b>

The expenses for the amortisation of the contract acquisition costs and contract performance costs in the 2024/2025 financial year amounted to kEUR 3,645 (previous year: kEUR 2,402), i.e. to kEUR 102 (previous year: kEUR 185).

**14. Contract assets (IFRS 15)**

	31 March 2025 kEUR	31 March 2024 kEUR
Non-current contract assets	54,347	36,786
Current contract assets	11,052	10,937
<b>Contract assets</b>	<b>65,399</b>	<b>47,723</b>

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 2024/2025 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 completion method in the amount of kEUR 2,925 (previous year: kEUR 2,440). 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 receivables, advance payments received amounting to kEUR 2,441 (previous year: kEUR 2,609) have already been deducted. Revenue from PoCM amounted to kEUR 3,377 (previous year: kEUR 3,639) in the financial year. In the financial year, PoC receivables to the amount kEUR 13 (previous year: kEUR 0) were value-adjusted.

**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 2025 kEUR	31 March 2024 kEUR
Trade receivables	19,644	13,948
Value adjustments	-253	-134
<b>Trade receivables</b>	<b>19,391</b>	<b>13,814</b>

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 2025, trade receivables were value-adjusted in the amount of kEUR 253 (previous year: kEUR 134). 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. For this purpose, past experiences of default are utilised when calculating future cash inflows.

The value adjustment account developed as follows:

	Individual value adjustment kEUR	Portfolio-based value adjustment kEUR	Total kEUR
<b>As of 31 March 2023</b>	<b>35</b>	<b>218</b>	<b>253</b>
Addition	0	0	0
Utilisation	-17	-4	-21
Reversal	0	-98	-98
<b>As of 31 March 2024</b>	<b>18</b>	<b>116</b>	<b>134</b>
Addition	0	123	123
Utilisation	0	-1	-1
Reversal	-3	0	-3
<b>As of 31 March 2025</b>	<b>15</b>	<b>238</b>	<b>253</b>

The age structure of the trade receivables was as follows:

	> 91 kEUR	90 to 61 kEUR	60 to 31 kEUR	30 to 1 kEUR	kEUR	Total kEUR
31 March 2025	305	280	921	2,196	15,942	19,644
31 March 2024	6	179	507	2,246	11,010	113,948

## 17. Other current assets

The other current assets comprise:

	31 March 2025 kEUR	31 March 2024 kEUR
Accruals and deferrals	3,565	3,250
Rental deposits	188	81
Other	46	75
<b>Other current assets</b>	<b>3,799</b>	<b>3,406</b>

## 18. Cash and cash equivalents

On 31 March 2025, the fair value of cash and cash equivalents was kEUR 93,742 (previous year: kEUR 109,377).

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 2025, 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 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 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 2024/2025 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 2025 amounted to kEUR 12,897 (previous year: kEUR 23,464) and comprise:

	31 March 2025 kEUR	31 March 2024 kEUR
Non-current contract liabilities	34	97
Current contract liabilities — deferred income	11,950	22,243
Current contract liabilities — other	913	1,124
<b>Contract liabilities</b>	<b>12,897</b>	<b>23,464</b>

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

	31 March 2025 kEUR	31 March 2024 kEUR
Deferred P&I LogaHR	10,478	8,632
Deferred other Software as a Service (SaaS)	539	1,500
Deferred Service Agreements/Application Service Provision (ASP)	518	1,405
Deferred maintenance revenue	415	10,706
<b>Contract liabilities – accruals and deferrals</b>	<b>11,950</b>	<b>22,243</b>

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 2024 was fully realised through the associated revenue in the financial year under review.

## 23. Non-current financial liabilities

The purchase price instalments from the acquisition of the VRZ Group outstanding under non-current liabilities in the previous year have been reclassified as current financial liabilities in the year under review. P&I expects these payments to be fully paid on fulfilment of the conditions on 31 December 2025.

## 24. Trade payables

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

## 25. 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 174,499 thousand (previous year: kEUR 127,925) and liabilities to the amount of kEUR 2,546 (previous year: kEUR 1,870) from the tax consolidation agreement with Athena BidCo GmbH as the parent company.

## 26. Tax liabilities

The tax liabilities of kEUR 2,023 (previous year: kEUR 1,246) comprise the tax liabilities of the foreign subsidiaries as well as the corporation tax liabilities and the solidarity surcharge for the taxable income of the Company in accordance with Art. 15 of the Corporation Tax Act (KStG) of the 2014/2015 financial year of P&I AG in the amount of kEUR 14 (previous year: kEUR 14).

## 27. Provisions

Provisions developed as follows in the 2024/2025 financial year:

	1 April 2024 kEUR	Addition kEUR	Utilisation kEUR	Reversal kEUR	Interest effects kEUR	31 March 2025 kEUR
Provisions for project risks	50	0	0	0	0	50
<b>Provisions</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>50</b>

## 28. Other current liabilities

Other current liabilities are comprised as follows:

	31 March 2025 kEUR	31 March 2024 kEUR
Premiums, salaries and variable compensation	39,376	32,940
Current lease liabilities	3,056	2,818
Wage/church tax and social security contributions	2,138	1,821
Holiday obligations	1,211	1,121
Value Added Tax	446	551
Other	1,259	2,585
<b>Other current liabilities</b>	<b>47,486</b>	<b>41,836</b>

## 29. Corporate bodies

The 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 15 July 2020).

The members of the Management Board are:

**Vasilios Triadis**, Chairman of the Management Board and Chief Executive Officer, 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.

The Management Board members Dr. Carlo Pohlhausen, Remco van Dijk, Sven Ekerdt, Christian Rhein and Bernd Manke are authorised to represent the Company together with one other member of the Management Board or with an authorised signatory. The Chairman of the Management Board, Vasilios Triadis, is authorised to represent the Company on his own.

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 benefits in accordance with the tax regulations.

In accordance with Art. 95 AktG in conjunction with Art. 8 of the Articles of Association, the Company's Supervisory Board has to have five members.

The Supervisory Board of P&I AG was composed as follows over the period from 1 April 2024 to 31 March 2025:

**Justin von Simson, Chairman**

Managing Partner, Hg Advisory GmbH & Co. KG

**Fabian Heitfeld, Deputy Chairman**

Investment Adviser, Hg Advisory GmbH & Co. KG

**Stefan Dziarski**

Partner at Permira Beteiligungsberatung GmbH

**Manuela Ursula Thomys (until 29 November 2024)**

Investment Adviser, Hg Capital LLP

**Fabian Reischl (from 29 November 2024)**

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 2024/2025 financial year amounted to kEUR 10,663 (previous year: kEUR 8,194) 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:

	2024/2025 kEUR	2023/2024 kEUR
<b>Non-performance-related remuneration</b>		
Salary	3,300	2,887
Other *)	263	207
<b>Performance-related remuneration</b>		
Tantieme/bonus program	7,100	5,100
<b>Total remuneration</b>	<b>10,663</b>	<b>8,194</b>

\*) Insurance contributions and cash benefits

### 30. Transactions with related parties and associated persons

Related parties are defined as all of the companies in which the Hg and Permira Fonds' funds have invested in. The Company has been conducting business with the following related parties or persons in the 2024/2025 financial year:

- Athena Holdco S.à r.l., Luxembourg, as the ultimate parent company of the Group
- Athena BidCo GmbH, Wiesbaden, as the direct parent company
- Schustermann & Borenstein GmbH, Aschheim
- TeamViewer Germany GmbH, Göppingen
- LucaNet AG, Berlin
- FOCUS Dienstleistungen GmbH, Rostock
- Serrala Group GmbH, Norderstedt
- Perces GmbH, Dornbirn, Austria

The following transactions and payments were made with related parties:

	31 March 2025 kEUR	31 March 2024 kEUR
<b>Receivables</b>		
Athena BidCo GmbH, Wiesbaden	110,122	64,816
Schustermann & Borenstein GmbH, Aschheim	2	35
<b>Total receivables</b>	<b>110,124</b>	<b>64,851</b>
<b>Liabilities</b>		
Athena BidCo GmbH, Wiesbaden	177,045	129,795
Perces GmbH, Dornbirn	79	0
Serrala Group GmbH, Norderstedt	0	4
<b>Total liabilities</b>	<b>177,124</b>	<b>129,799</b>

	2024/2025 kEUR	2023/2024 kEUR
<b>Revenue</b>		
Schustermann & Borenstein GmbH, Aschheim	359	347
FOCUS Dienstleistungen GmbH, Rostock	152	169
Perces GmbH, Dornbirn	3	0
<b>Total revenue</b>	<b>514</b>	<b>516</b>
<b>Interest income</b>		
Athena BidCo GmbH, Wiesbaden	13,975	10,009
<b>Total interest income</b>	<b>13,975</b>	<b>10,009</b>
<b>Other operating expenses</b>		
Perces GmbH, Dornbirn	143	0
TeamViewer Germany GmbH, Göppingen	44	35
LucaNet AG, Berlin	39	45
Athena BidCo GmbH, Wiesbaden	30	33
Serrala Group GmbH, Norderstedt	5	5
<b>Total expenses</b>	<b>261</b>	<b>118</b>

### Transactions with Athena BidCo GmbH

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 174,499 (kEUR 127,925 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 2024/2025 financial year, this loan increased as a result of newly granted loan tranches in the amount of kEUR 168,633 (previous year: kEUR 63,980) despite the offsetting of the profit transfer from the 2023/2024 financial year.

As of 31 March 2025, the loan including accrued interest amounts to a total of kEUR 110,122 (previous year: kEUR 64,816). 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 2,546 (previous year: kEUR 1,870).

Athena BidCo GmbH entered into a number of financing agreements in March 2020. Based on these, Athena BidCo GmbH was paid a loan totalling kEUR 475,000 in March 2020 which, as of 31 March 2025, remains unchanged.

In November 2022, Athena BidCo GmbH entered into another financing agreement with a volume of kEUR 300,000, which was terminated early in April 2024.

In March 2024, Athena BidCo GmbH entered into a new financing agreement with a volume of kEUR 455,000, which was paid out in April 2024 and has continued unchanged as of 31 March 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.

At the reporting date, the outstanding loans from Athena BidCo GmbH's new financing agreements amounted to kEUR 930,000 (previous year: kEUR 775,000). 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 2025 amounted to a total of kEUR 980,000 (previous year: kEUR 825,000).

On instruction of Athena BidCo GmbH, P&I AG entered into the credit agreements of Athena BidCo GmbH in April 2020 as a jointly and severally liable guarantor. As part of the above, all movable assets and extensive receivables and rights were assigned to the financing banks by way of typical securities, and a subordinated obligation to Athena BidCo GmbH for interest and principal payments was entered into 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 adjusted in April 2024 to reflect the new financing volume. The guarantee fee paid to P&I AG in the 2024/2025 financial year amounted to kEUR 9,377 (previous year: kEUR 7,879).

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.

The financing agreement that Athena BidCo GmbH entered into requires P&I AG to join Athena BidCo GmbH's credit agreement as jointly and severally liable guarantor within 120 days. As part of the above, a subordinated obligation to Athena BidCo GmbH for interest and principal payments was assumed 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.

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 2025, the outstanding loan plus accrued interest amounted to kEUR 110,122 (previous year: kEUR 64,816).

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.

The Supervisory Board approved all of the payments disclosed.

There were no other transactions with related parties and persons. There were no transactions involving nonstandard conditions.

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 2024/2025 and previous financial year amounts to:

	2024/2025 kEUR	2023/2024 kEUR
Audit	225	229
Other certification services	0	0
Tax consultation	0	0
Other services	0	0
<b>Total</b>	<b>225</b>	<b>229</b>

### 32. Other financial liabilities, contingent 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 174,499 (previous year: kEUR 127,925) 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 for 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 are confronted with customer complaints in the ordinary course of business. In cases where an obligation to a third party is likely to have arisen and the amount of the corresponding expense can be estimated reliably, we recognise provisions to the extent that the requirements are met.

We are currently of the opinion that the outcome of the customer complaints will have no significant detrimental effects on our operations, financial position, financial performance and cash flows. However, such matters entail uncertainty and our present assessment may change in the future.

There are no other risks that would lead to the disclosure of contingent liabilities.

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

### **Guarantee obligation from financing agreement**

Athena BidCo GmbH entered into a number of financing agreements in March 2020. Based on these, Athena BidCo GmbH was paid a loan totalling kEUR 475,000 in March 2020 which, as of 31 March 2025, remains unchanged.

In November 2022, Athena BidCo GmbH entered into another financing agreement with a volume of kEUR 300,000, which was terminated early in April 2024.

In March 2024, Athena BidCo GmbH entered into a new financing agreement with a volume of kEUR 455,000, which was paid out in April 2024 and has continued unchanged as of 31 March 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.

At the reporting date, the outstanding loans from Athena BidCo GmbH's new financing agreements amounted to kEUR 930,000 (previous year: kEUR 775,000). 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 2025 amounted to a total of kEUR 980,000 (previous year: kEUR 825,000).

On instruction of Athena BidCo GmbH, P&I AG entered into the credit agreements of Athena BidCo GmbH in April 2020 as a jointly and severally liable guarantor. As part of the above, all movable assets and extensive receivables and rights were assigned to the financing banks by way of typical securities, and a subordinated obligation to Athena BidCo GmbH for interest and principal payments was entered into 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 adjusted in April 2024 to reflect the new financing volume. The guarantee fee paid to P&I AG in the 2024/2025 financial year amounted to kEUR 9,377 (previous year: kEUR 7,879).

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.

The financing agreement that Athena BidCo GmbH entered into requires P&I AG to join Athena BidCo GmbH's credit agreement as jointly and severally liable guarantor within 120 days. As part of the above, a subordinated obligation to Athena BidCo GmbH for interest and principal payments was assumed 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.

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 2025, the outstanding loan plus accrued interest amounted to kEUR 110,122 (previous year: kEUR 64,816).

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 requirement 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 2025 kEUR	31 March 2024 kEUR
Cash and cash equivalents	93,742	109,377
<b>Liquidity</b>	<b>93,742</b>	<b>109,377</b>
<b>Equity<sup>*)</sup></b>	<b>118,427</b>	<b>95,773</b>
Equity ratio (Total equity)	31.9 %	31.2 %

<sup>\*)</sup> Equity not including accumulated other comprehensive income.

Even after granting further loan tranches totalling kEUR 168,633 (previous year: kEUR 63,980) to the controlling company in the past financial year, the Group has a high level of cash and cash equivalents amounting to kEUR 93,742 (previous year: kEUR 109,377) 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 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).



### 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 2024/2025 financial year, this loan increased as a result of newly granted loan tranches in the amount of kEUR 168,633 (previous year: kEUR 63,980) despite the offsetting of the profit transfer from the 2023/2024 financial year. As of 31 March 2025, the loan including accrued interest amounts to a total of kEUR 110,122 (previous year: kEUR 64,816).

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.

As the individual Group companies conduct their operations mainly in their functional currency, the Management Board considers the risk of exchange rate fluctuations from operations to be immaterial.

As of 31 March 2025, 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.

Accordingly, changes in market interest rates for fixed-interest loans recognised at amortised cost have no effect on profit or loss or equity and hence are not included in the sensitivity analysis. These loans are subject to interest rate risk on 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's supply of liquidity is secured at all times thanks to liquidity planning focused on a fixed time horizon and available, unutilised lines of credit.

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

31 March 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
	kEUR	kEUR	kEUR	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
<b>Total</b>	<b>197,255</b>	<b>8,580</b>	<b>3,675</b>	<b>209,510</b>



31 March 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
	kEUR	kEUR	kEUR	kEUR
Non-current contract liabilities	0	97	0	97
Non-current financial liabilities	0	2,500	0	2,500
Lease liabilities	3,377	8,245	4,492	16,114
Trade payables	3,520	0	0	3,520
Contract liabilities – accruals and deferrals	22,243	0	0	22,243
Contract liabilities – other	1,124	0	0	1,124
Liabilities from profit transfer	127,925	0	0	127,925
<b>Total</b>	<b>158,189</b>	<b>10,842</b>	<b>4,492</b>	<b>173,523</b>

### 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 have additional collateral in the form of rights to securities or similar. 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 2024/2025 financial year, this loan increased as a result of newly granted loan tranches in the amount of kEUR 168,633 (previous year: kEUR 63,980) despite the offsetting of the profit transfer from the 2023/2024 financial year. As of 31 March 2025, the loan including accrued interest amounts to a total of kEUR 110,122 (previous year: kEUR 64,816).

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 entered into a number of financing agreements in March 2020. Based on these, Athena BidCo GmbH was paid a loan totalling kEUR 475,000 in March 2020 which, as of 31 March 2025, remains unchanged.

In November 2022, Athena BidCo GmbH entered into another financing agreement with a volume of kEUR 300,000, which was terminated early in April 2024.

In March 2024, Athena BidCo GmbH entered into a new financing agreement with a volume of kEUR 455,000, which was paid out in April 2024 and has continued unchanged as of 31 March 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.

At the reporting date, the outstanding loans from Athena BidCo GmbH's new financing agreements amounted to kEUR 930,000 (previous year: kEUR 775,000). 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 2025 amounted to a total of kEUR 980,000 (previous year: kEUR 825,000).

On instruction of Athena BidCo GmbH, P&I AG entered into the credit agreements of Athena BidCo GmbH in April 2020 as a jointly and severally liable guarantor. As part of the above, all movable assets and extensive receivables and rights were assigned to the financing banks by way of typical securities, and a subordinated obligation to Athena BidCo GmbH for interest and principal payments was entered into 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 adjusted in April 2024 to reflect the new financing volume. The guarantee fee paid to P&I AG in the 2024/2025 financial year amounted to kEUR 9,377 (previous year: kEUR 7,879).

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.

The financing agreement that Athena BidCo GmbH entered into requires P&I AG to join Athena BidCo GmbH's credit agreement as jointly and severally liable guarantor within 120 days. As part of the above, a subordinated obligation to Athena BidCo GmbH for interest and principal payments was assumed 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.

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 2025, this loan plus accrued interest amounted to kEUR 110,122 (previous year: kEUR 64,816).

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.

### 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.

Classification in accordance with IFRS 9	Carrying amount		Fair value	
	31 March 2025 kEUR	31 March 2024 kEUR	31 March 2025 kEUR	31 March 2024 kEUR
<b>Financial assets at amortised cost</b>				
Non-current financial assets *)	110,128	64,823	110,128	64,823
Trade receivables	19,391	13,814	19,391	13,814
Cash and cash equivalents	93,742	109,377	93,742	109,377
<b>Financial assets at amortised cost</b>				
Non-current financial liabilities	0	2,484	0	2,484
Trade payables	3,779	3,520	3,779	3,520
Liabilities towards affiliated companies	177,045	129,795	177,045	129,795

\*) Including loans granted in the sum of kEUR 110,122 (previous year: kEUR 64,816)

Classification in accordance with IFRS 9	Carrying amount		Fair value	
	31 March 2025 kEUR	31 March 2024 kEUR	31 March 2025 kEUR	31 March 2024 kEUR
<b>Separate category</b>				
Non-current contract assets **)	54,347	36,786	54,347	36,786
Non-current capitalised contract costs **)	4,866	5,047	4,866	5,047
Current contract assets **)	11,052	10,937	11,052	10,937
Current capitalised contract costs **)	4,700	3,748	4,700	3,748
Non-current contract liabilities **)	34	97	34	97
Contract liabilities – accruals and deferrals **)	11,950	22,243	11,950	22,243
Contract liabilities – other **)	915	1,124	915	1,124
Non-current lease liabilities	10,618	11,047	10,618	11,047
Current lease liabilities ***)	3,056	2,818	3,056	2,818

\*\*) Within the scope of IFRS 15

\*\*\*) Balance sheet item: Other current liabilities

Due to the predominantly short terms for trade receivables and trade payables, liabilities from profit transfer and cash and cash equivalents, there are no significant differences between the carrying amounts and the fair values as of the reporting date.

The fair value of non-current financial assets is calculated on the basis of an alternative investment 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 2025	Level 1 kEUR	Level 2 kEUR	Level 3 kEUR
Non-current financial assets	0	110,128	0
<b>31 March 2024</b>			
Non-current financial assets	0	64,823	0

The Group has no financial assets or liabilities that are allocated to Level 3.

### 35. Group companies

The consolidated financial statement as of 31 March 2025 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 Limited Liability Company, Ioannina, Greece
- 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 2025 and according to the financial statements under national law is as follows:

	Share in capital	Annual net profit 2024/2025 kEUR	Equity 2024/2025 kEUR
P&I Personal & Informatik AG, Kloten, Switzerland	100 %	1,824	8,365
P&I Personal & Informatik GmbH, Vienna, Austria	100 %	517	2,084
VRZ Informatik Gesellschaft mbH, Dornbirn, Austria *)	100 %	980	1,020
ThinkCreateAct AG, Romanshorn, Switzerland *)	100 %	47	382
VRZ Informatik (Switzerland) GmbH, St. Gallen, Switzerland **)	100 %	23	214
P&I Personeel & Informatica B.V., Den Haag, Netherlands	100 %	17	114
P&I Personal & Informatik s.r.o., Bratislava, Slovakia	100 %	148	1,072
P&I Hellas Limited Liability Company, Ioannina, Greece	100 %	437	9,656
FOCUS Dienstleistungen GmbH, Rostock ***)	22 %	50	186

\*) 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 2025, 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 2025.

As of 31 March 2025, 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 2025 and of the audit of the consolidated financial statements on 18 June 2025, the consolidated financial statements will be presented to the Supervisory Board. This accounts review meeting is expected to take place on 24 June 2025.

Wiesbaden, 18 June 2025



Vasilios Triadis



Dr. Carlo Pohlhausen



Remco van Dijk



Christian Rhein



Sven Ekerdt



Bernd Manke

## Performance of intangible assets and property

	Acquisition cost					
	1 April 2024	Currency translation	Additions	Disposals	Rebooking	31 March 2025
<b>In kEUR</b>						
<b>Intangible assets</b>						
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
<b>Total intangible assets</b>	<b>68,756</b>	<b>273</b>	<b>126</b>	<b>152</b>	<b>0</b>	<b>69,003</b>
<b>Property, plant and equipment</b>						
Land, buildings, 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
<b>Total property, plant and equipment</b>	<b>41,672</b>	<b>0</b>	<b>19,378</b>	<b>968</b>	<b>0</b>	<b>60,082</b>
<b>Lease rights-of-use</b>						
Lease rights-of-use	22,865	12	3,475	1,876	0	24,476
<b>Total Lease rights-of-use</b>	<b>22,865</b>	<b>12</b>	<b>3,475</b>	<b>1,876</b>	<b>0</b>	<b>24,476</b>
<b>Total</b>	<b>133,293</b>	<b>285</b>	<b>22,979</b>	<b>2,996</b>	<b>0</b>	<b>153,561</b>

## Performance of intangible assets and property

	Accumulated depreciation						Carrying amounts		
	1 April 2024	Curr- ency trans- lation	Additions	Impair- ment	Disposals	Re- booking	31 March 2025	31 March 2025	31 March 2024
<b>In kEUR</b>									
<b>Intangible assets</b>									
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
<b>Total intangible assets</b>	<b>33,979</b>	<b>0</b>	<b>2,357</b>	<b>0</b>	<b>152</b>	<b>0</b>	<b>36,184</b>	<b>32,819</b>	<b>34,777</b>
<b>Property, plant and equipment</b>									
Land, buildings, 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
<b>Total property, plant and equipment</b>	<b>26,117</b>	<b>0</b>	<b>6,238</b>	<b>0</b>	<b>823</b>	<b>0</b>	<b>31,532</b>	<b>28,550</b>	<b>15,555</b>
<b>Lease rights-of-use</b>									
Lease rights-of-use	9,992	7	3,676	0	1,875	0	11,800	12,676	12,873
<b>Total Lease rights-of-use</b>	<b>9,992</b>	<b>7</b>	<b>3,676</b>	<b>0</b>	<b>1,875</b>	<b>0</b>	<b>11,800</b>	<b>12,676</b>	<b>12,873</b>
<b>Total</b>	<b>70,088</b>	<b>7</b>	<b>12,271</b>	<b>0</b>	<b>2,850</b>	<b>0</b>	<b>79,516</b>	<b>74,045</b>	<b>63,205</b>



## Performance of intangible assets and property

	Acquisition cost					
	1 April 2023	Currency translation	Additions	Disposals	Rebooking	31 March 2024
In kEUR						
Intangible assets						
Customer base	38,668	65	0	4,409	0	34,324
Goodwill	27,354	289	0	3,616	0	24,027
Other intangible assets	11,896	14	66	1,571	0	10,405
Total intangible assets	77,918	368	66	9,596	0	68,756
Property, plant and equipment						
Leasehold improvements	1,950	0	3,040	0	0	4,990
Operating and office equipment	4,131	1	490	444	10	4,188
IT equipment	25,563	18	4,259	466	0	29,374
Advance payments made	0	0	3,130	0	-10	3,120
Total property, plant and equipment	31,644	19	10,919	910	0	41,672
Lease rights-of-use						
Lease rights-of-use	22,218	67	3,822	3,242	0	22,865
Total Lease rights-of-use	22,218	67	3,822	3,242	0	22,865
Total	131,780	454	14,807	13,748	0	133,293

## Performance of intangible assets and property

	Accumulated depreciation						Carrying amounts		
	1 April 2023	Currency transla- tion	Additions	Impairment	Disposals	Reclassifica- tion	31 March 2024	31 March 2024	31 March 2023
<b>In kEUR</b>									
<b>Intangible assets</b>									
Customer base	26,906	0	1,723	0	4,409	0	24,220	10,104	11,762
Goodwill	0	0	0	1,221	1,221	0	0	24,027	27,354
Other intangible assets	10,260	0	1,070	0	1,571	0	9,759	646	1,636
<b>Total intangible assets</b>	<b>37,166</b>	<b>0</b>	<b>2,793</b>	<b>1,221</b>	<b>7,201</b>	<b>0</b>	<b>33,979</b>	<b>34,777</b>	<b>40,752</b>
<b>Property, plant and equipment</b>									
Leasehold improvements	802	0	241	0	0	0	1,043	3,947	1,148
Operating and office equipment	2,397	27	426	0	361	0	2,489	1,699	1,734
IT equipment	17,409	0	5,521	0	345	0	22,585	6,789	8,154
Advance payments made	0	0	0	0	0	0	0	3,120	0
<b>Total property, plant and equip- ment</b>	<b>20,608</b>	<b>27</b>	<b>6,188</b>	<b>0</b>	<b>706</b>	<b>0</b>	<b>26,117</b>	<b>15,555</b>	<b>11,036</b>
<b>Lease rights-of-use</b>									
Lease rights-of-use	9,621	50	3,507	0	3,186	0	9,992	12,873	12,597
<b>Total Lease rights-of-use</b>	<b>9,621</b>	<b>50</b>	<b>3,507</b>	<b>0</b>	<b>3,186</b>	<b>0</b>	<b>9,992</b>	<b>12,873</b>	<b>12,597</b>
<b>Total</b>	<b>67,395</b>	<b>77</b>	<b>12,488</b>	<b>1,221</b>	<b>11,093</b>	<b>0</b>	<b>70,088</b>	<b>63,205</b>	<b>64,385</b>

## 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 2025, 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 2024 to 31 March 2025, 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 2024 to 31 March 2025.

In our opinion, based on the findings of our audit,

- the enclosed consolidated financial statements comply with the IFRS Accounting Standards issued by the International Accounting Standards Board (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Art. 315e (1) German Commercial Code (HGB) in all material respects and give a true and fair view of the assets and financial position of the Group in accordance with these requirements as at 31 March 2025 as well as of the Group's results for the financial year from 1 April 2024 to 31 March 2025 and
- the enclosed combined management report gives a true and fair view of the group's position. This combined management report as a whole is consistent with the consolidated financial statements, complies with the German legal requirements and provides a true and fair view of the opportunities and risks of future development.

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 opinion

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 those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and combined management report" section of our report.

We are independent of the consolidated companies in accordance with the requirements of German commercial law and professional practice and ethics, and have fulfilled our other ethical responsibilities under German law in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion concerning the consolidated financial statements and 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.

In preparing the financial statements, the legal representatives are responsible for assessing the group's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. The legal representatives are furthermore responsible for using the going concern basis of accounting unless they either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

They are also responsible for the preparation of the combined management report in such a way as to give a true and fair view of the group's position and for the combined management report's consistency with the consolidated financial statements, its compliance with the German legal requirements and for ensuring that it provides a suitable view of the opportunities and risks of future development. The legal representatives are furthermore responsible for the precautions and measures (systems) they deem necessary to enable the preparation of the combined management report in compliance with the applicable German legal requirements and for the provision of sufficient appropriate evidence for the disclosures made in the combined management report.

The Supervisory Board is responsible for monitoring the financial accounting processes used by the group for the preparation of the consolidated financial statements and combined management report.

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

Our objective is to obtain reasonable assurance about whether the consolidated statements as a whole are free from material misstatements, whether due to fraud or error, and whether the combined management report as a whole gives a true and fair view of the group's position and is consistent with the findings of the audit, complies with the German legal requirements and to ensure that it provides an appropriate view of the opportunities and risks of future development as well as to issue an auditor's report that includes our opinion on the consolidated financial statements and combined 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 can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial statement and combined management report.

We have exercised professional judgement and maintained professional scepticism throughout the audit. In addition, we also

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of accounting estimates and related disclosures made by the legal representatives.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we will be required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and combined management report or, if such disclosures are inadequate, to modify our relevant opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- 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.
- Evaluate whether the combined management report is consistent with the consolidated financial statement, its compliance with law and regulations and whether it achieves a fair presentation of the group's position.
- Audit the future-oriented statements provided by the legal representatives in the combined management report. Based on sufficient appropriate evidence, this includes in particular an evaluation of the significant assumptions used by the legal representatives as a basis for the future-oriented statements and evaluating the appropriate deduction of the future-oriented statements from these assumptions. We do not provide an independent opinion of the future-oriented statements or their underlying assumptions. There is a significant unavoidable risk that future events may differ significantly from the future-oriented 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 2025

**Deloitte GmbH**  
Audit firm

**Kirsten Gräbner-Vogel**  
Auditor

**Dr. Steffen Umlauf**  
Auditor

# 04/

## AG FINANCIAL STATEMENT

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## Income statement

Profit and loss statement 1 April 2024 to 31 March 2025	2024/2025	2023/2024
	kEUR	kEUR
1. Revenue	269,133	205,753
2. Increase in the inventory of work in progress (previous year: decrease)	17	1,740
3. Other operating income	688	340
4. Cost of materials		
a) Cost of raw, auxiliary and operating materials and purchased goods	-2,648	-2,306
b) Costs for purchased services	-21,159	-19,738
5. Personnel expenses		
a) Salaries and wages	-58,766	-47,986
b) Social security contributions	-3,861	-3,620
6. Depreciation of intangible assets and property, plant and equipment	-7,729	-8,134
7. Other operating expenses	-16,513	-14,808
8. Income from investments		
– of which from affiliated companies kEUR 6.001 (previous year: kEUR 6.457)	1,333	6,001
9. Income from loans of financial assets		
– of which from affiliated companies kEUR 2.130 (previous year: kEUR 3.801)	4,598	2,130
10. Other interest and similar income		
– of which from affiliated companies kEUR 8.563 (previous year: kEUR 5.031)	9,445	8,563
11. Interest and similar expenses		
– of which from affiliated companies kEUR 0 (previous year: kEUR 0)	-10	-2
<b>12. Result after taxes</b>	<b>174,528</b>	<b>127,933</b>
13. Other taxes	-29	-8
<b>14. Result before profit transfer</b>	<b>174,499</b>	<b>127,925</b>
15. Profit transferred based on the profit transfer agreement	-174,499	-127,925
<b>16. Annual net profit</b>	<b>0</b>	<b>0</b>
17. Profit carried forward from the previous year	19,077	19,077
<b>18. Net retained profits</b>	<b>19,077</b>	<b>19,077</b>



## Statement of financial position as of 31 March 2025

Assets	31 March 2025	31 March 2024
	kEUR	kEUR
<b>A. Fixed assets</b>		
I. Intangible assets		
1. Purchased software	146	642
2. Purchased customer bases	4,208	4,744
3. Goodwill	3,988	4,555
	<b>8,342</b>	<b>9,941</b>
II. Property, plant and equipment		
1. Leasehold improvements	7,011	2,506
2. Operating and office equipment	12,996	7,664
3. Advance payments and assets under construction	1,211	3,120
	<b>21,218</b>	<b>13,290</b>
III. Financial investments		
1. Shares in affiliated companies	16,486	16,632
2. Loans to affiliated companies	110,123	67,325
	<b>126,609</b>	<b>83,957</b>
<b>Fixed assets</b>	<b>156,169</b>	<b>107,188</b>
<b>B. Current assets</b>		
I. Inventories		
1. Services in progress	3,545	3,528
2. Goods	300	237
	<b>3,845</b>	<b>3,765</b>
II. Receivables and other assets		
1. Trade receivables	16,272	10,810
2. Receivables from affiliated companies	1,015	895
3. Other assets	1,297	1,051
	<b>18,584</b>	<b>12,757</b>
III. Cash-in-hand and bank balances	74,195	85,717
<b>Current assets</b>	<b>96,624</b>	<b>102,239</b>
<b>C. Deferred income</b>	<b>2,056</b>	<b>2,122</b>
	<b>254,849</b>	<b>211,549</b>

## Statement of financial position as of 31 March 2025

Liabilities		31 March 2025	31 March 2024
		kEUR	kEUR
<b>A. Equity</b>			
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
<b>Equity</b>		<b>27,775</b>	<b>27,775</b>
<b>B. Provisions</b>			
1.	Provisions for taxation	14	14
2.	Other provisions	35,090	30,315
<b>Provisions</b>		<b>35,104</b>	<b>30,329</b>
<b>C. Liabilities</b>			
1.	Advance payments received on orders	1,869	2,849
2.	Trade payables		
	– of which have a remaining term of up to one year kEUR 554 (previous year: kEUR 445)	825	554
3.	Liabilities towards affiliated companies		
	– of which have a remaining term of up to one year kEUR 131.176 (previous year: kEUR 117.350)	178,743	131,176
4.	Other liabilities		
	– of which have a remaining term of up to one year kEUR 553 (previous year: kEUR 543)		
	– of which from taxes kEUR 493 (previous year: kEUR 393)		
	– of which are related to social security kEUR 2 (previous year: kEUR 2)	451	553
<b>Liabilities</b>		<b>181,888</b>	<b>135,132</b>
<b>D. Deferred income</b>		<b>10,081</b>	<b>18,312</b>
		<b>254,849</b>	<b>211,549</b>

