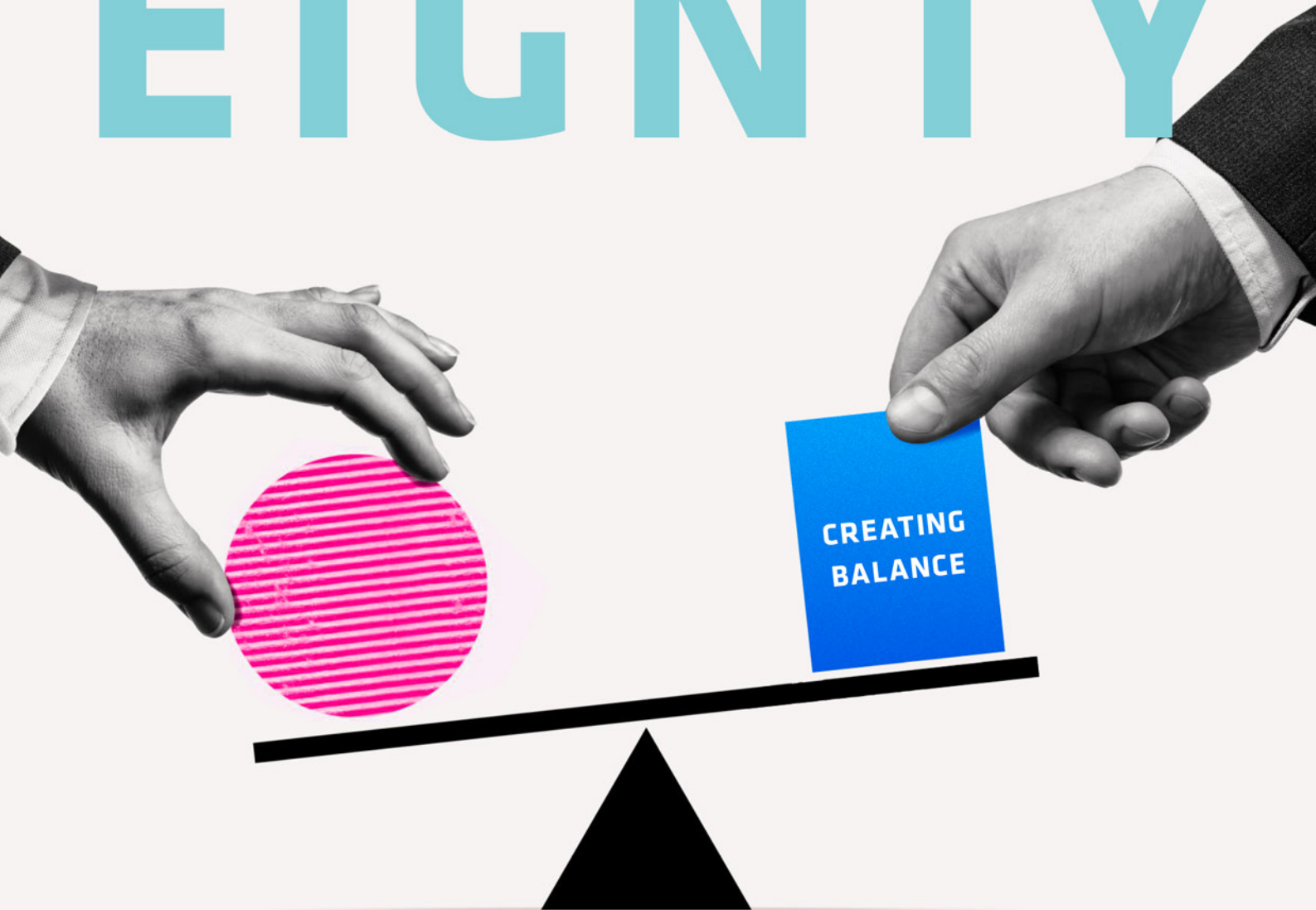


DIGITAL SOVEREIGNTY EIGNTY





COMPANIES OF ADESSO GROUP

adesso SE – Dortmund

adesso's national companies or branch offices

IT-Services

Austria Vienna 100%	India Cochin 100%	Singapore Singapore 100%	United Arab Emirates Dubai 100%
Belgium Brussels 100%	Italy Milan 100%	Spain Barcelona 100%	United Kingdom London 100%
Bulgaria Sofia 100%	Netherlands Amsterdam 100%	Sweden Malmö 100%	
Finland Espoo/Helsinki 100%	Romania Bucharest 100%	Switzerland Zurich 100%	
Hungary Budapest 100%	Saudi Arabia Riyadh 100%	Turkey Istanbul 100%	

adesso as a service GmbH Dortmund 100%	adesso business consulting AG Hamel 100%	adesso ventures GmbH Berlin 100%	alleato assekuranz-makler GmbH Dortmund 90%	KIWI Consulting EDV-Beratung GmbH Walldorf 100%	percision services GmbH Dortmund 100%	WEPEX GmbH Frankfurt a. M. 51%
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IT-Solutions

Afida GmbH Dortmund 82%	adesso benefit solutions GmbH Dortmund 80%	adesso health solutions GmbH Neumünster 100%	adesso insurance solutions GmbH Dortmund 100%	adesso manufacturing industry solutions GmbH Dortmund 100%
material.one AG Augsburg 58%		Reachbird Solutions GmbH Munich 100%		

Digital sovereignty – Creating balance

With 14 per cent sales growth, adesso demonstrated its exceptional growth capability in 2025, despite the challenging economic climate. adesso is now the largest IT service provider based in Germany. At the same time, digital transformation is undergoing a structural shift. While efficiency, scalability and time-to-market have been at the centre of many IT decisions in recent years, additional dimensions are now gaining importance. Geopolitical uncertainties, regulatory requirements and growing dependencies on individual technology providers are compelling companies and public institutions to reassess their digital strategies. The digital sovereignty of companies is becoming increasingly important.

In our 2025 Annual Report, this section on 'Digital sovereignty – creating balance' shows you why adesso is ideally suited to help organisations establish a stable digital foundation. The aim is to enable them to make technological decisions in a self-determined, informed and flexible way, while taking account of economic, legal and organisational aspects. This focus is a key differentiating factor. From page 18, you can read about the opportunities that a balanced digital strategy provides for customer companies and for adesso's core business, and how the risks of an overly narrow focus can be effectively addressed.

Building Europe's Digital Future

We aspire to be the company that uniquely brings together business, people, and technology like no other. Our expertise will form the foundation for Europe's digital transformation. We stand for digital excellence, offering services and products that enable our customers to grow reliably and successfully. Our ambition is to deliver technologically leading solutions that meet all requirements and provide our customers with long-term competitive advantages. Their success is the measure of our own. Despite our passion for technology, we place people's needs and goals at the heart of everything we do. We design systems and applications that serve and empower people.



CREATING
BALANCE

Only **21%**

of companies have a
dedicated digital sovereignty
strategy



Content



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Remuneration Report

In accordance with Section 162 of the German Stock Corporation Act, we published the Remuneration Report for fiscal year 2025 as a separate report. The publication can be accessed at www. adesso-group.de/corporate-governance/ or, from the date the Annual General Meeting is convened, at www. adesso-group.de/hv/.

Key Figures

in EUR k	2025	2024*	Change	in %
Profit situation				
Sales revenues	1,465,782	1,285,945	179,837	14
domestic	1,225,680	1,062,000	163,680	15
foreign	240,102	223,945	16,157	7
EBITDA	123,568	94,760	28,808	30
EBITDA margin (in %)	8.4	7.4	1.1	14
Consolidated earnings	17,460	4,152	13,308	321
Balance sheet				
Balance sheet total	848,295	792,805	55,490	7
Equity	192,706	179,274	13,432	7
Equity ratio (in %)	22.7	22.6	0.1	0
Liquid assets	84,574	89,682	-5,108	-6
Net cash position	-73,730	-46,556	-27,174	-58
Employees				
Employees (FTE)	11,298	10,320	978	9
domestic	8,901	8,312	589	7
foreign	2,397	2,008	389	19
Gross profit/Employees	114	110	4	4
Share				
Number	6,528,220	6,522,272	5,948	0
Price at the end of the period (in EUR)	88.70	88.00	0.70	1
Market capitalisation at the end of the period (in EUR m)	579.1	574.0	5.1	1
Earnings per share (in EUR)	2.83	0.41	2.42	590
Dividend per share (in EUR)**	0.78	0.75	0.03	4
P/E ratio	31	215	-183	-85

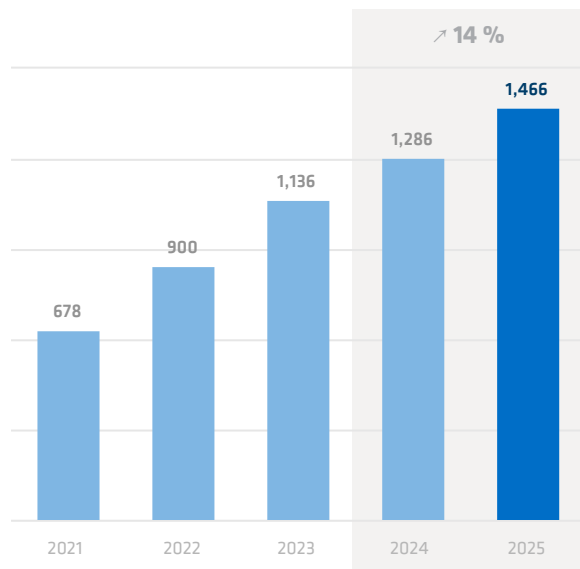
* In 2025, adesso reclassified two fixed-price projects as the development of Software-as-a-Service platforms. From 2025 onwards, and retrospectively in the comparative figures for 2024, these are reported as intangible assets in accordance with IAS 8.42. Instead of being treated as fixed-price projects with revenue, they are now valued at cost. This reduces deferred tax assets. The corresponding portion of operating cash flow is recognized in cash flow from investing activities (see details in the notes under "3. Adjustment according to IAS 8.42").

** Subject to the approval of the Annual General Meeting in the year under review.

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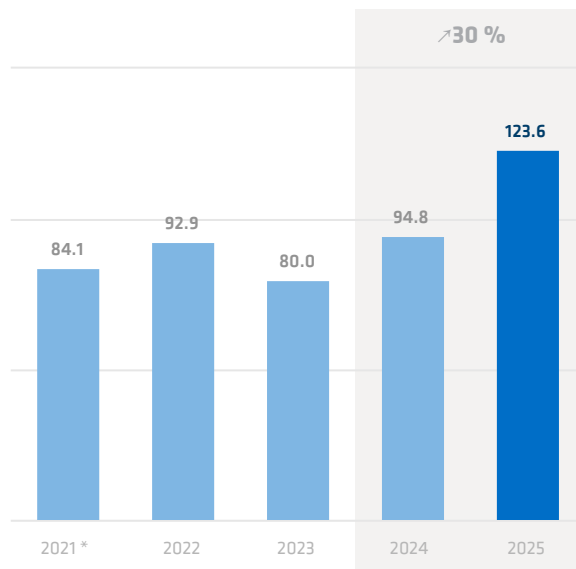
Growth in Sales

in EUR m



EBITDA Development

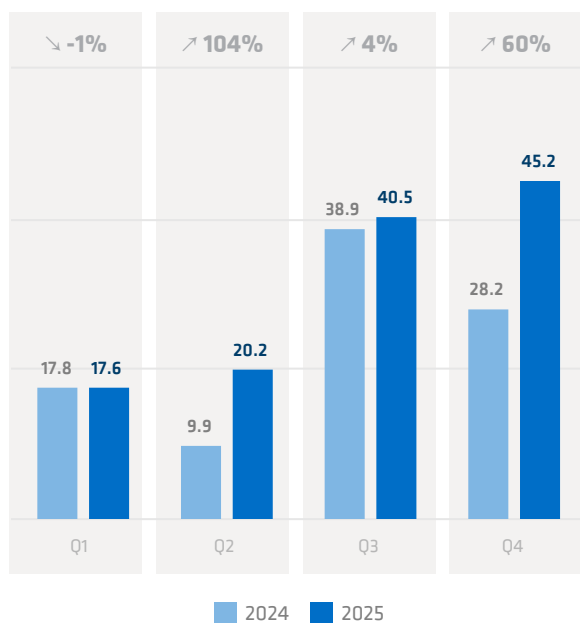
in EUR m



* without one-off effect (reported: 102.0)

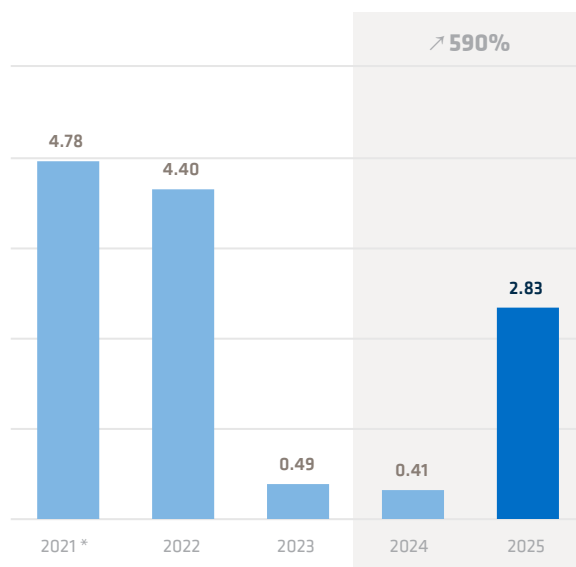
EBITDA Development (per Quarter)

in EUR m



Earnings per Share

in EUR



* without one-off effect (reported: 7.59)

FOREWORD BY THE EXECUTIVE BOARD

*Dear shareholders, employees
and friends of the company,*

In fiscal year 2025, adesso achieved further growth of 14% to almost EUR 1.5 billion in sales, despite a continued challenging market environment. This growth was almost entirely organic. Furthermore, we significantly achieved our targets, even slightly exceeding them in terms of revenue. This performance demonstrates that we are the right partner for many companies – the partner who supports them in their digital transformation. We are very pleased about this and intend to continue to be this partner in the future, building trusting relationships with our clients.

Despite all this growth, we must not lose sight of our bottom line. Here, too, we have made good progress and will continue to work on increasing profitability. With EBITDA exceeding EUR 123 million, we increased this key performance indicator by 30% in 2025 compared to the previous year, reaching the upper end of our projected range and also improving the EBITDA margin by one percentage point to 8.4% (previous year: 7.4%). It is crucial that we do not let up, because despite the evident progress, we are still significantly below our targeted margin.

A key element, alongside healthy cost and price sensitivity in our domestic markets, is our continued internationalisation. We are making good progress at our Indian locations. In 2025, we were able to launch new adesso locations in Belgium and Singapore. The opening of another European location is also planned for 2026.

In particular, the development of SmartShore capacities, as well as the increasing integration of agentic software development, allows for more flexible cost structures. Artificial intelligence is already unavoidable. AI is opening up possibilities at a pace that excites us. For companies, the crucial question now is: How do we truly make AI usable? Not as an experiment, but as a technology that reliably delivers a return on investment. For adesso, this means: more and more agentic software development built on genuine expertise. Without compromising on quality. Not technology for technology's sake, but because it measurably benefits our customers.

While AI is an important topic for our customers and for us, it is by no means the only one: The geopolitical developments of recent weeks have once again highlighted the importance of digital sovereignty. For Germany. For Europe. And what bold decisions companies should be making today. This year, we are therefore publishing our annual report under the title "Digital Sovereignty – Creating Balance."

We positioned ourselves early on for these future-oriented topics. By the third quarter of 2025, adesso had already more than doubled its GenAI revenue for the entire previous year. In total, over 100 projects had been implemented for more than 50 customers by that time. Our expertise in this area is paying off.



Benedikt Bonnmann, Kristina Gerwert, Mark Lohweber, Andreas Prenneis, Michael Knopp (v. l. n. r.)

As a result, EPS increased significantly in 2025 to EUR 2.83 per share (previous year: EUR 0.41 per share). The ongoing expenses in the IT Solutions segment were offset by compensating license revenues in the second and fourth quarters. Overall capacity utilisation was increased and stabilised. Going forward, we intend to continue hiring only very selectively and leverage our potential in the area of agentic software development together with our customers.

We remain committed to our policy of paying a dividend and reinvesting the remainder in the growth areas of the Group. Therefore, with the approval of the Supervisory Board, the Management Board has resolved to propose a dividend increase to EUR 0.78 per share (previous year: EUR 0.75 per share). This marks the thirteenth consecutive dividend increase.

In 2026, the overall economic situation will remain at a low level and will also be influenced by further energy price developments in light of the ongoing Middle East conflict. However, digitalisation will continue to take place in all sectors and is essential for companies and organisations to prepare for current and future challenges. The Executive Board therefore anticipates continued demand for adesso's comprehensive digitalisation portfolio. The forecast projects a further increase in sales to between EUR 1.6 and 1.7 billion. EBITDA is expected to rise to between EUR 130 and 150 million.

We extend our sincere thanks to our stakeholders – our customers, our employees, and our partners, without whose contributions our success story would not have been possible. At the same time, we remain committed to our equity story of achieving sustainable, profitable growth. Dear shareholders, we thank you especially for your trust and continued loyalty.

Dortmund, March 2026

The Executive Board



Mark Lohweber



Benedikt Bonnmann



Kristina Gerwert



Michael Knopp



Andreas Prenneis

REPORT BY THE SUPERVISORY BOARD



Prof. Dr. Volker Gruhn

ADVISING AND MONITORING OF MANAGEMENT

The Supervisory Board completed the tasks entrusted to it in financial year 2025 with the greatest of care and in accordance with the law and the Articles of Association. It continuously monitored the Executive Board's activities and provided assistance and advice in all important decisions related to the management of the company. In compliance with its duty to provide information in a timely and comprehensive manner, the Executive Board informed the Supervisory Board regularly, in written and oral form, about the situation and the course of business development at the company and its key subsidiaries, and about incidents and measures that were relevant for the company. The Supervisory Board received documents about the asset, financial and earnings situation for this purpose on a quarterly basis. Additionally, it received detailed information from the Executive Board about relevant business transactions.

The Supervisory Board is thoroughly convinced that the operating and financial risks are hedged through organisational and internal approval processes. A sound reporting system and an internal control system exist for the company and the Group, both of which are subject to continued further development. The Supervisory Board was informed at regular intervals about the development of particularly relevant projects and the development of the Group companies.

The members of the Supervisory Board had sufficient opportunity at all times to critically examine the reports and proposals presented by the Executive Board and contribute their own suggestions. In particular, the Supervisory Board discussed in depth all business transactions that were of significance for the company on the basis of written and oral reports by the Executive Board. The Supervisory Board issued its consent to individual business transactions to the extent required by the law, the Articles of Association or the rules of procedure.

The Chairman of the Supervisory Board also met with the members of the Executive Board on a regular basis between meetings. There was a close and regular exchange of information and ideas, and issues regarding the company's strategy, business development, risk situation, risk management and compliance were discussed, ensuring that the Chairman of the Supervisory Board was informed about key developments.

SUPERVISORY BOARD MEETINGS

In financial year 2025, one extraordinary Supervisory Board meeting was held virtually and four regular Supervisory Board meetings were held in person. As described in detail below, some members took part in individual meetings via video conference. All members of the Supervisory Board, with the exception of Michael Kenfenheuer, attended all meetings. Michael Kenfenheuer was excused from the meeting on 3 June 2025 for an important reason. The attendance rate at meetings of the Supervisory Board and for the relevant members at committee meetings is set out in the attachment "Attendance of Supervisory Board members at Supervisory Board and committee meetings of adesso SE for the year 2025". The Supervisory Board consisted of six members throughout 2025.

An essential component of the regular meetings were the Executive Board's reports on the current asset, financial and earnings situation within the context of the business development of the company and its subsidiaries; strategy; risk management and controlling; and personnel development and policies. The members of the Supervisory Board also discussed important individual business transactions and projects. In addition, individual current topics were discussed in regular meetings between the members of the Executive Board and the Chairperson of the Supervisory Board. The Supervisory Board was informed of events of extraordinary significance for the situation and development of the adesso Group without delay. Transactions that required the approval of the Supervisory Board were always discussed before they took place and in good time.

FROM THE MEETINGS

As in previous years, the March meeting focused on the financial statements of the individual companies, the Group and their development. The members met in person.

At the beginning of the meeting, Michael Knopp, who has taken over the role of Chief Financial Officer (CFO) at adesso SE, introduced himself as the successor to Jörg Schroeder.

The meeting centred on two key topics. Firstly, the scheduled recruitment offensive for 2025 was discussed with the goal of ensuring above-average growth in operational FTEs at adesso SE. As a result of the cautious recruitment policy in 2023 and 2024, growth was significantly below target. The current applicant situation was assessed as good, both in qualitative and quantitative terms, although high salary expectations and very specific skill requirements continued to pose challenges. Secondly, the topic of employee representation and the positioning of the existing interest group "European Forum" was discussed. The Supervisory Board and the Executive Board exchanged views on this and reflected on current developments.

The CFO reported on the key findings from the adesso Group's financial statements as at the balance sheet date. The item "Treasury shares", arising from the share buyback programme, was recognised in the balance sheet for the first time. As the programme was only completed in 2025, this item was not yet fully recognised as at the balance sheet date. The CFO then presented the Consolidated Financial Statements and commented on trends over time, on selected items in the Statement of Financial Position, the Statement of Profit or Loss, liquidity, and in the Statement of Cash Flows. At Group level, the discussion covered revenue trends by sector and region, tax effects, and the contributions of individual Group companies to earnings performance. The risk report was also presented, and it was confirmed that the Group continues to have sufficient risk-bearing capacity

As part of its non-financial reporting, the Executive Board reported on environmental, employee and social aspects, the protection of human rights and fighting corruption and bribery. The report presented was prepared based on the European Sustainability Reporting Standards (ESRS) and reviewed by the Supervisory Board. The Supervisory Board determined that a non-financial report had been submitted and that the legally required aspects had been adequately covered; it approved the report for publication.

The Supervisory Board acknowledged and adopted the audit reports by the auditor on the Annual and Consolidated Financial Statements of adesso SE as at 31 December 2024, together with the Consolidated Management Report – which was combined with the company's Management Report – and adopted the Annual Financial Statements and Consolidated Financial Statements for financial year of 2024. The Annual Financial Statements were thereby approved.

The Executive Board proposed a dividend of EUR 0.75 per share for the financial year of 2024, corresponding to a dividend payment of EUR 4.8 million. The Supervisory Board agreed with the proposal.

In the area of corporate governance, the Supervisory Board addressed the update of the declaration of compliance and the corporate governance statement. This included, among other things, adjusting the minimum number of independent Supervisory Board members from four to three, and making corresponding changes to the Supervisory Board's skills and expertise profile. The rules of procedure of the Board of Directors, including the responsibility schedule, were revised. Adjustments were also made to the existing option programmes and to the new conditional capital resolved in 2024. The related share option programme 2024/25 was approved. The Supervisory Board's report for the 2024 financial year was adopted, and the agenda items for the 2025 Annual General Meeting were approved. It was agreed that the Annual General Meeting in the 2025 financial year would be held as a virtual event.

At the meeting on 3 June 2025, the CFO presented the key figures from the Q1/2025 quarterly statement to the Supervisory Board. Two focal topics were also addressed: the participation model to strengthen cooperation with the European Forum, and the Pricing Office, including measures to improve daily rates and gross profit, the progress of which is monitored regularly.

At the Supervisory Board meeting in September, which Stefanie Kemp attended via video conference, Kristina Gerwert and Prof Dr Volker Gruhn reported on their summer tour of adesso sites in Germany. As part of this tour, they gave presentations on the "New School of AI" and then held discussions to address any questions and topics. The main themes were AI and productivity gains, leadership culture, salary, communication, junior staff, business-related topics, and the shortage of skilled workers.

In October, an extraordinary Supervisory Board meeting was held, attended exclusively online. The possibility of selling treasury shares to an institutional investor was discussed at this meeting. This possibility was subsequently abandoned owing to the share price performance in the final quarter.

At the December meeting, which Stefanie Kemp again attended via video conference, the CFO presented cost-saving measures at adesso SE. Mark Lohweber reported on incoming orders, which were assessed as comparatively strong in the automotive and manufacturing industries and were particularly influenced by negotiations with a major customer. The 2026 package of measures, support for focus customers, sales training, and the refocusing of corporate account management were presented. The Supervisory Board of adesso SE also considered the Executive Board remuneration system, its framework parameters, and possible areas for further development. It approved the tranche of share options relevant to the Executive Board remuneration system for 2026. The CFO discussed the adesso Group's results after the first nine months of the 2025 financial year. EBITDA increased at a faster rate than sales growth. Improvements were also achieved within the Statement of Financial Position, particularly in working capital. The CFO also presented the preliminary planning for 2026. Both the bottom-up planning and the more cautious top-down planning assumed a significant increase in sales and earnings. Cost-cutting measures were already taken into account. Based on the planned development, compliance with the covenants was considered achievable.

The participants also reviewed the current corporate governance situation as a further agenda item. An updated declaration of compliance with the German Corporate Governance Code was adopted.

All meetings involved the CFO explaining the business situation and the consolidated financial statements for the respective quarter, providing information on the current capital market outlook and giving updates on investor relations.

Constitution of the Supervisory Board

The Supervisory Board of adesso SE was newly elected at the Annual General Meeting on 3 June 2025. Hermann Kögler and Dr Friedrich Wöbking did not stand for re-election. They were succeeded on the Supervisory Board by Michael Kenfenheuer and Christoph Junge. The Supervisory Board would like to thank Hermann Kögler and Dr Friedrich Wöbking for their many years of commitment, their valuable work, and their constructive contribution to the development of the company.

Prof Dr Volker Gruhn was unanimously elected Chairman of the Supervisory Board, and Rainer Rudolf was elected Deputy Chairman.

The members of the Audit Committee were then elected. Christoph Junge was unanimously elected Chairperson and Rainer Rudolf as a further member.

Finally, the members of the Nomination Committee were unanimously elected. Prof Dr Volker Gruhn was appointed as Chairperson and Rainer Rudolf as a further member.

COMMITTEES

The Audit Committee of adesso SE met quarterly during the 2025 reporting year. Its discussions focused on customer receivables and, in particular, on the problem of overdue receivables at some Group companies

EXECUTIVE BOARD

The Supervisory Board of adesso SE appointed Michael Knopp to the Executive Board of adesso SE with effect from 15 January 2025. His contract initially runs until 14 January 2028. He succeeds Jörg Schroeder as a member of the Executive Board; Schroeder's Executive Board contract expired on 30 April 2025.

The Supervisory Board would like to take this opportunity to thank Jörg Schroeder once again for his valuable work and commitment during his time on the Executive Board. His leadership and expertise have significantly shaped the company. We wish him all the best for the future.

2025 ANNUAL REPORT

BDO AG Wirtschaftsprüfungsgesellschaft, Dortmund, the auditor elected by the Annual Shareholders' Meeting, has audited the annual financial statements and the consolidated management report of adesso SE and the Group for financial year 2025 and has issued an unqualified audit opinion.

As the responsible auditor from BDO AG Wirtschaftsprüfungsgesellschaft, Andreas Dirks explained the key findings of the audit and was available to answer questions from the Supervisory Board. He informed the Supervisory Board about the services performed by the auditing company in addition to the audit. In addition, the auditor has formally audited the remuneration report, found the content to be complete and also prepared a report on it.

The Supervisory Board examined in detail the annual and consolidated financial statements along with the combined management report of adesso SE and the Group as at 31 December 2025 along with the proposal by the Executive Board concerning the appropriation of profits. As part of its examination, the Supervisory Board also reviewed the content of the separate consolidated non-financial report submitted by the Executive Board for adesso SE as required by Section 171 AktG and the Group as required by Sections 289b and 315b HGB. This report was prepared based on the European Sustainability Reporting Standards (ESRS). The Supervisory Board decided that reporting of the non-financial information was legitimate, correct and appropriate.

The Supervisory Board has acknowledged the reports on the audit of the financial statements and has taken into account the Audit Committee's assessment of the quality of the audit. The Supervisory Board has agreed with the findings of the audit of the annual financial statements and the consolidated management report of adesso SE and the Group by the auditor and has approved the annual financial statements and consolidated financial statements for financial year 2025.

The annual financial statements have, therefore, been approved (Section 172 of the German Stock Corporation Act (AktG)).

The Supervisory Board concurs with the Executive Board's proposed appropriation of profits.

ACKNOWLEDGEMENTS

The Supervisory Board would like to express its sincere thanks to all employees, the Executive Board, and all other contributors for their dedicated cooperation. Their commitment makes a key contribution to the company's success.

Dortmund, 19 March 2026

On behalf of the Supervisory Board

Prof. Dr. Volker Gruhn, Chairperson

Presence of Supervisory Board members in Supervisory Board and committee meetings of adesso SE in 2025

until 3 June 2025

Supervisory Board members	Supervisory Board Meeting attendance	Participation rate of the Supervisory Board	Audit Committee Meeting attendance	Nomination Committee Meeting Attendance
Prof. Dr. Volker Gruhn	1/1	100%		1/1
Stefanie Kemp	1/1	100%		
Hermann Kögler	1/1	100%	1/1	
Rainer Rudolf	1/1	100%	1/1	1/1
Dr. Friedrich Wöbking	1/1	100%		
Michael Zorc	1/1	100%		

since 3 June 2025

Supervisory Board members	Supervisory Board Meeting attendance	Participation rate of the Supervisory Board	Audit Committee Meeting attendance	Nomination Committee Meeting Attendance
Prof. Dr. Volker Gruhn	3/3	100%		0/0
Christoph Junge	3/3	100%	3/3	
Stefanie Kemp	3/3	100%		
Michael Kenfenheuer	2/3	67%		
Rainer Rudolf	3/3	100%	3/3	0/0
Michael Zorc	3/3	100%		

HIGHLIGHTS 2025

JANUARY

Award-winning: adesso named a Top Employer 2025 in Germany for the first time

adesso has been recognized by the Top Employers Institute as a "Top Employer 2025 in Germany," placing it among the best employers in the IT sector. The company's core strategy is "Grow Together," fostering the growth of both entry-level and experienced professionals through collaborative projects, teamwork, and excellent professional development. The structured onboarding process, including preboarding, welcome days, and a culture code, as well as the modern work environment with offices designed as meeting places, were particularly praised. This certification validates the chosen path and provides valuable feedback for further improvements.

FEBRUARY

adesso orange becomes adesso business consulting

adesso orange AG is now operating as adesso business consulting AG, thereby sharpening its profile as a leading SAP consulting firm. With the rebranding and adesso's increase of its stake to 100 percent at the beginning of January, the company strengthens its market position and aligns its branding clearly with the adesso group brand. As an internationally active consulting firm specializing in process, management, and IT consulting within the SAP environment, adesso business consulting remains committed to its full-service approach and high quality standards.

adesso migrates the ERP system of the amedes group to SAP S/4HANA

adesso is migrating the existing SAP R/3 ERP system of the amedes Group to RISE with SAP S/4HANA Cloud Private Edition. The project is being implemented by a joint team from the adesso Life Sciences business unit and adesso business consulting. Go-live for all companies is planned for early 2026.

March

adesso Services x Ticketing solution EVENTIM.Tixx

adesso and CTS EVENTIM are launching a technology partnership, under which adesso will offer services and insights for the EVENTIM.Tixx ticketing solution. The adesso Sports Platform will be available to clubs and event organizers as an optimal partner solution within the EVENTIM.Tixx Product Suite, while selected EVENTIM.Tixx functionalities will be integrated into the adesso Sports Platform app. Sports organizations will benefit from more efficient processes, new monetization options, and a data-driven fan experience throughout the entire customer journey.

APRIL

Keyring Network relies on adesso's nearshore delivery expertise

Since April 2025, adesso has been supporting the British blockchain startup Keyring Network with nearshore delivery services in quality assurance, test management, and product responsibility. A team in Austria handles project work and management, while adesso UK provides local customer support. This allows Keyring Network to focus on its core business in the dynamic stablecoin market and benefit from a scalable global delivery model.

MAY

adesso is a Solution Partner of Atlassian

adesso has become an official Silver Solution Partner in the Atlassian Partner Program and supports customers with Jira, Confluence, Jira Service Management, Bitbucket, and the entire Atlassian portfolio for cloud and data center solutions. With a dedicated Atlassian consulting team, adesso provides comprehensive support to companies – from consulting and implementation to customization and training, all the way to operational management and the integration of suitable Marketplace apps.

JUNE

Expansion into Belgium

adesso is expanding its presence in the Benelux region and has established a subsidiary in Belgium, based in Brussels, effective June 1, 2025. Proximity to EU institutions is intended to strengthen cooperation with public sector clients at the EU level. The subsidiary will initially focus on financial services and the public sector.

Largest IT service provider from Germany: Lünendonk List 2025

In the Lünendonk list for "IT Consulting and System Integration" 2025, adesso is for the first time the largest originally German IT service provider and achieves fourth place overall. The above-average revenue growth demonstrates that adesso can grow sustainably and profitably even in a challenging market environment.

JULY

adesso receives SAP certifications for Operations Partners

As part of the SAP Operations Partner program, adesso has received four key SAP certifications – including those for SAP S/4HANA, SAP SuccessFactors, and SAP BTP. These awards confirm adesso's comprehensive expertise in the high-quality operation of SAP solutions and underscore its commitment to further expanding its SAP portfolio in the areas of Managed Services and Application Management Services, supporting customers from transformation to ongoing operations.

SEPTEMBER

adesso and Abacus are transforming lottery sales in retail.

adesso and Abacus Solutions International are joining forces to revamp lottery sales in North American retail. At the heart of the partnership is the combination of the adesso lottery tablet with the Abacus Fusion Platform as a highly secure transaction gateway. This allows lottery processes to be seamlessly integrated into existing retail infrastructures – from sales to ticket validation – without any additional development effort for lotteries or retailers.

adesso renews the portal architecture of the AOK

adesso is supporting AOK as a strategic partner in building a shared, future-proof portal architecture for all central front-end applications. The new platform forms the basis for a high-performance, interoperable digital ecosystem that enables rapid time-to-market, seamless system integration, and maximum future-proofing. In a major project initially planned for four years with a volume of up to €20 million, a scalable, modularly expandable architecture and a central design system are being developed. These will simplify processes, reduce development costs, and ensure a consistent digital customer experience across all AOK entities.

OCTOBER

National subsidiary in Singapore

adesso is expanding its international presence and opening a subsidiary in Singapore. The location will serve as a strategic hub for the Asia-Pacific market and will initially focus on financial services, insurance, and retail. As a specialized integration partner of Flowable, adesso is systematically building local expertise in Singapore and working closely with the delivery team in India to offer customers in Asia local proximity and scalable implementation.

adesso launches GenAI offering br.AI.n

adesso has developed br.AI.n (business ready AI now), a GenAI platform that offers companies secure, scalable, and rapidly deployable AI solutions. Templates for common use cases, over 100 immediately usable modules, and compatibility with common Large Language Models shorten development cycles and make complex processes explainable and automatable. br.AI.n will be distributed in the future by its wholly-owned subsidiary, br.AI.n solutions GmbH.

Fifth time in a row: BigData Insider Award 2025

adesso has won the BigData-Insider Award in Platinum for the fifth consecutive time. In the "Big Data Consulting" category, adesso once again took first place, underscoring its continuous excellence in data and analytics, particularly in the areas of data-driven business models and modern data platforms.

NOVEMBER

adesso awarded the TOTAL E-QUALITY seal for the second time

The award covers the years 2025 to 2027 and recognizes the strategic, holistic approach to promoting equal opportunities and diversity. The focus is on measures related to work-life balance, staff development, diversity promotion, and a discrimination-free, fair working environment.

DECEMBER

License profits in the fourth quarter


At the end of the year, further license revenues from the insurance product business in the high single-digit million euro range were recorded.

Bringing balance to a digital future on your own initiative

Global changes require a rethink of IT strategies

Digital transformation is undergoing a structural shift. While efficiency, scalability and time-to-market have been at the centre of many IT decisions in recent years, additional dimensions are now gaining importance. Geopolitical uncertainties, regulatory requirements and growing dependencies on individual technology providers are compelling companies and public institutions to reassess their digital strategies. The concept of digital sovereignty has established itself as a central framework within this context.

adesso does not see digital sovereignty as a departure from globally proven technologies. Rather, it describes the ability to make technological decisions in a self-determined, informed and flexible way, while taking account of economic, legal and organisational aspects. For adesso, digital sovereignty is not a political buzzword, but a strategic principle for supporting long-term value creation.



Those who wish to make sovereign IT decisions in a globalised world must neither isolate themselves nor become dependent. Finding the right balance requires expertise and a keen instinct.

“Sovereignty ensures a dynamic balance between risk, investment requirements, control and performance.”

Sovereignty: a design principle of modern IT architectures

When it comes to practical implementation, digital sovereignty cannot be a static state. It arises from conscious management and architectural decisions and must be continuously developed. Organisations face the task of ensuring control over data, identities, access and compliance without sacrificing the innovation potential of modern platforms.

As a result, hybrid and modular IT landscapes are increasingly gaining ground. Public cloud services from global hyperscalers are combined with private cloud approaches, European cloud providers and open-source technologies (see also our article on cloud strategies from page 22). This requires far more than simply selecting individual providers. The guiding principle is the ability to counteract dependencies and maintain alternatives where necessary. Sovereignty thus becomes a dynamic balance between risk, investment requirements, control and performance.

Changing framework conditions increase strategic relevance

The growing importance of digital sovereignty is closely linked to global economic and geopolitical developments. Increasing trade and technology conflicts, compounded by territorial claims and acts of war, have jeopardised trust in partnerships and long-standing alliances. A significantly more fragmented global economy necessitates a sharpening of awareness regarding digital vulnerabilities.

At the same time, companies in Europe face complex regulatory requirements, including in data protection, IT security and critical infrastructure. These requirements form the foundation for transparent and controllable IT structures.

Digital infrastructure is thus increasingly seen as a strategic production factor. The European Union is supporting this development through initiatives such as the EU Data Act and cross-sectoral cloud and data room concepts. For companies, this means that digital sovereignty is not just a risk issue, but also a competitive advantage promoting long-term resilience and investment security.

with
95 %

of its revenue generated in Germany, Switzerland and Austria, adesso is the largest German IT service provider and the first point of contact for digital sovereignty issues.



There is no way around cloud solutions in the age of AI. Nevertheless, it is worth aligning your own goals with the solutions available on the market so that you can continue to focus on your business in the long term.

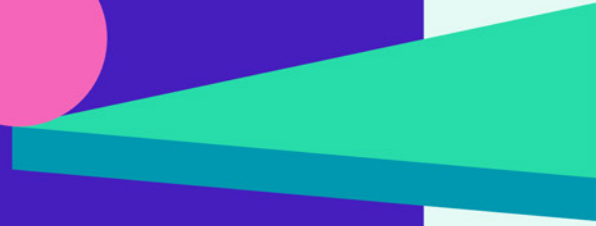
Opportunities for customers and the adesso Group

For adesso's client companies, a sovereign IT approach opens up new scope for action. Freedom to choose between technologies and providers enables targeted use of innovation, cost control and efficient compliance with regulatory requirements. Analysis such as the Digital Sovereignty Index shows that decision makers are increasingly recognising this added value and are willing to invest in appropriate solutions (more on the Digital Sovereignty Index from page 34).

Thanks to its broad positioning, adesso is able to support customers on this path. For instance, adesso maintains a large number of technology partnerships and holds top-level certifications, while always acting in a vendor-neutral way. Based on extensive experience with leading global cloud platforms, European alternatives and open source approaches, this technological breadth allows us to develop customised target architectures that combine innovation and sovereignty.



Increasing demand for sovereign IT architectures strengthens adesso's consulting services, increases strategic integration in the customer context and underscores the sustainability of customer relationships.



Market position offers leverage for sustainable profitable growth

adesso has a strong market position in German-speaking countries. Despite increasing internationalisation, around 95 per cent of revenue continues to be generated with customers in Germany, Austria and Switzerland. adesso has extensive industry and process knowledge, particularly in the public sector and regulated industries. adesso's expertise is also in high demand in the defence sector. According to Lünendonk market research ('Leading IT consulting and system integration companies in Germany'), adesso has further expanded its market share in Germany and is listed as the largest German IT service provider for the first time in the 2025 publication. Even though the three global IT players - Accenture, Capgemini and IBM - continue to report higher revenues in Germany, adesso's positioning is likely to prove significant, especially in the context of digital sovereignty and particularly for more sensitive projects. Many German and European customers attach great importance to proximity, regulatory understanding and long-term partnerships. adesso combines these needs with technological excellence and international scalability, and sees its own penetration of the market as a responsibility, with the aim of achieving digital sovereignty for customers.

Significance for long-term value creation

For adesso, digital sovereignty is directly relevant to the long-term development of the company. The increasing demand for sovereign IT architectures strengthens the intensity of consulting, increases strategic integration in the customer context and supports lasting customer relationships. At the same time, adesso addresses key societal concerns such as data protection, security and digital resilience. This development is also important from a capital market perspective. Digital sovereignty can act as a structural growth driver in Europe and favours providers that combine technological diversity, industry expertise and regulatory understanding. adesso is uniquely positioned to benefit from this trend over the long term.

Digital sovereignty represents a mature understanding of digital transformation. It does not mean doing without, but rather conscious freedom of choice and long-term control. For adesso, it is an expression of our strategic aspiration to combine technological excellence with economic prudence and social responsibility. In an increasingly complex environment, this skill is becoming a key differentiating factor for customers and investors alike.

Hyperscalers and European alternatives – building bridges, not gaps

Today, digital sovereignty cannot be achieved by doing without global cloud providers. Instead, it is achieved through smart combinations. European companies face the challenge of meeting innovation, scaling and regulatory requirements all at the same time. In doing so, it is apparent that hyperscalers and European cloud providers are not mutually exclusive but form the building blocks of a shared model.





Foreign authorities potentially accessing data held by European companies is a legitimate risk that can be mitigated.



Global hyperscalers deliver technological depth, speed and an innovation ecosystem that is difficult to replicate in Europe. For their part, European providers create legal clarity, control and trust. The key question is not, therefore, which provider is the right one, but how different cloud models can be meaningfully combined.

Against the backdrop of the US CLOUD Act, this question is even more pertinent. Access by foreign authorities to data held by European companies is a legitimate risk – and one that providers are currently addressing in very different ways.

While hyperscalers establish technical and organisational safeguards, European platforms prioritise legal autonomy. Both are valid responses to the same challenge.

adesso supports companies in weighing up the options: Which workloads belong where? Where are hyperscalers the right choice, and where would European alternatives be more suitable? And how can both worlds be combined into a consistent, controllable cloud architecture?



Cloud providers significantly expanding infrastructure in Germany

Amazon Web Services is investing around EUR 7.8 billion in a European Sovereign Cloud with a site in Brandenburg. Google is planning to spend around €5.5 billion on AI and cloud infrastructure by 2029 and has opened an AI centre in Berlin. Microsoft is investing around EUR 3.2 billion in a new data centre in the Rhineland region. European providers such as Schwarz Digits are also planning investments of around EUR 11 billion. Why are they doing this? Germany is one of the largest IT markets in Europe, with high demand from industry, healthcare and the public sector. In addition, it is subject to strict regulatory needs, which serve as a benchmark for the European market. Digital sovereignty is playing an increasingly important role in location and investment decisions.

When considered at a global level, these sums remain part of a significantly larger investment volume by providers. Expansion increases available capacity and strengthens local infrastructure. Aspects such as operator structures, legal frameworks and the range of options remain key factors.

EUR
7.8 billion

invested by Amazon Web Services in computing capacity in Brandenburg

Hyperscalers under pressure – but evolving

Major hyperscalers have significantly sharpened their focus in recent years. Technical isolation, organisational separation, European operation and external key management: what sounded abstract for a long time has now been translated into concrete architectures.

Google Cloud is going especially far. In addition to models such as the EU Data Boundary, Google is pursuing radical compartmentalisation with dedicated and air-gapped variants. In these scenarios, Google no longer operates the infrastructure itself – or is fully excluded in technical terms. Google promises that the kinds of access that the CLOUD Act seeks to address no longer exist. This approach shows how seriously this issue is now being taken.

Amazon Web Services is pursuing a different, but equally clear path with its European Sovereign Cloud (ESC). The ESC is not a European version of the global cloud, but an independent environment – physically, organisationally and legally separate. Operation and control are in the hands of European companies, while the technological foundation remains identical. For companies, this means familiar AWS services, combined with a significantly reduced legal exposure.

Microsoft Azure also relies on a multi-tier model, providing data processing within the EU, restricted access via mechanisms such as Customer Lockbox, external key management and confidential computing. It also operates national cloud models in tandem with European partners. The aim is to achieve sovereignty not through a single lever, but via multiple layers of security and control.

All hyperscaler approaches have one thing in common: they are not trying to resolve the CLOUD Act politically, but rather to render it technically and organisationally ineffective. Courts will have to decide the extent to which this also applies to potential legal disputes. Hyperscalers have certainly laid the foundations for reliable cloud offerings from a data protection perspective.

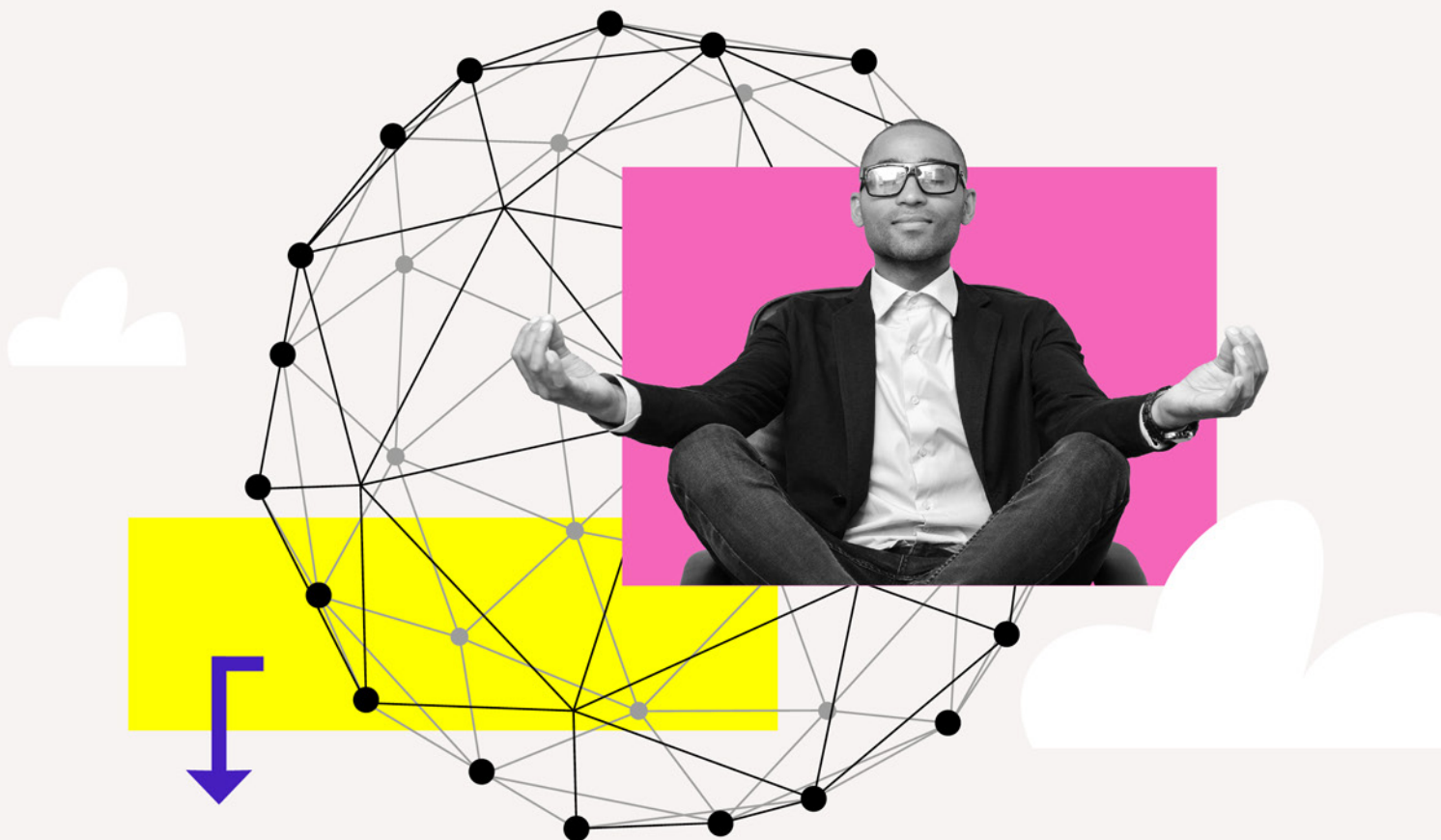
STACKIT: sovereignty through origin

STACKIT is a European cloud model that is taking a fundamentally different approach. As part of the Schwarz Group, STACKIT is exclusively subject to European law. As things stand today, the CLOUD Act does not apply here, so additional safeguards are not necessary.

STACKIT relies solely on open source and a European partner ecosystem. At the same time, the platform is deliberately leaner than products from global hyperscalers. Its strength lies less in maximum functionality and more in legal clarity. For organisations with particularly high data sovereignty requirements, this is a compelling argument in its favour.

EUR **11** billion

invested by Schwarz Digits in a data centre in Lübbenau, Brandenburg.



Sovereignty emerges through orchestration

In practice, it is becoming increasingly clear that many companies are choosing not just one cloud, but several. Business-critical core systems, sensitive data and applications subject to exacting regulatory requirements are being deliberately operated in sovereign or European environments. At the same time, organisations are using hyperscalers for innovation, scaling, data analysis or AI. What matters is the architecture, not the provider's brand.

The interplay between hyperscalers and European alternatives does not represent a compromise, but a strategic approach. Today, digital sovereignty means being able to consciously decide where which data and applications are operated – and to provide the technical and organisational backing for these decisions.

For that reason, adesso does not view digital sovereignty as an either-or decision, but rather as a design challenge. Taking a Vendor-neutral and technology-agnostic approach, and drawing on its deep understanding of both worlds, the company supports customers in developing cloud strategies that are high-performing, compliant and resilient. Digital sovereignty emerges where this interplay proves successful.

Digital sovereignty is a long-term strategic issue

Besides reducing dependencies and risks, digital sovereignty serves as the basis for well-founded IT decisions. Structured analysis of technologies, data, processes and skills helps companies manage dependencies in a targeted way and results in greater transparency, less shadow IT, lower costs and increased security.

“Digital sovereignty is nothing new. What’s new is the urgency.”

Peter de Lorenzi (58) is Head of the IT Management Consulting business area at adesso. With many years of experience and expertise, he ensures that customers can operate business-critical IT infrastructures, platforms and applications securely and reliably. At adesso, he is the leading expert for all matters relating to digital sovereignty. In this interview, he offers a fascinating, personal perspective on the topic.



Peter de Lorenzi has a degree in banking and business administration and has been with the adesso Group since 2007. He heads the IT Management Consulting business area and is also responsible for adesso's services related to cloud-based Software-as-a-Service platforms such as ServiceNow. He oversees security consulting and managed services, as well as several subsidiaries.

“Digital sovereignty isn’t a trend; it’s an ongoing management responsibility.”



As Head of a Business Area at adesso, how did you also come to be responsible for digital sovereignty at the company?

Digital sovereignty extends to the entire corporate strategy – it’s not just about the technology. This requires a holistic view of the organisation, processes and technology

Do you believe that digital sovereignty is just a trend, or do you see it as a long-term concern?

Digital sovereignty is nothing new. What’s new is the urgency. Geopolitical tensions, supply chain crises, cyberattacks and the discussions around extraterritorial access have made it clear that digital dependencies present real business risks. In recent years, many companies have made significant optimisations in terms of efficiency, scaling and speed. Now a second perspective is coming into play: resilience and controllability. For that reason, I don’t see this as a trend, but as an ongoing task of structural management.

Why is adesso promoting digital sovereignty? Can’t every company decide that for itself?

Of course every company should decide for itself. But many are currently doing so based on assumptions rather than reliable data. You only have to take a look at our Digital Sovereignty Index. This is the first time that we have systematically surveyed how companies are assessing their dependencies, risks and competencies. It shows that there is often a perception gap between management and the operational level, and between strategic ambitions and technical reality.

Can you give some examples of how customers can achieve quantifiable added value through digital sovereignty?

Yes. This happens on a number of levels. First of all, risk costs. Reduced dependencies in the IT supply chain significantly lower the potential costs of downtime and reputational damage. Secondly, negotiating power. Companies with alternatives – such as multi-cloud strategies or a clear exit strategy – achieve better terms. Thirdly, time-to-market. Clearly structured governance and defined sovereignty criteria speed up decision-making instead of slowing it down. As you can see, digital sovereignty has a direct impact on efficiency and competitiveness.

What’s your view on the global hyperscalers? Are their offerings for the European market merely a fig leaf to avoid losing business here?

I’m not one for black-and-white thinking, even though that’s what you see in much of the debate on LinkedIn or in the media. Global hyperscalers are drivers of innovation. At the same time, they’re responding to regulatory requirements and political discussions. The fact that they are creating specific offerings for Europe shows that the market is evolving. The crucial question isn’t USA or Europe, but rather which control mechanisms, contract models and technical architectures enable genuine controllability. We’re seeing a wide range of models, from isolated sovereignty set-ups to partnerships with European operators. Whether this is sufficient will depend on the specific application.

The current situation is like walking a tightrope. Companies operating in highly regulated markets or with a global presence are particularly feeling the pressure. Many know that they need to act, but they're unsure where to begin.

>60%

of companies currently rely on non-European providers for cloud, software and artificial intelligence.



Why do you think adesso is the right partner for (re)establishing digital sovereignty?

Because we consider technology, regulation and business models in the round. Digital sovereignty isn't a project of infrastructure, but one of transformation, encompassing architecture, governance, competencies and organisational structure. We have in-depth industry knowledge and work with all the relevant cloud and software providers, so we can offer technology-neutral advice. At the same time, we have developed a structured approach with our sovereignty toolkit and index.

Isn't the risk of diminishing innovation in the competitive landscape greater than the benefit of digital sovereignty if I modify systems or even make them technologically separate?

The risk exists – if sovereignty is misinterpreted. Those who confuse sovereignty with isolation will be at a disadvantage when it comes to innovation. Those who understand sovereignty as an architectural principle, including through modular systems, open interfaces

and exit capabilities, will strengthen their ability to innovate. Sovereignty and innovation are also not opposites. Sovereignty creates the foundation for scaling innovation in a controlled way. Sensitive data remains in safe hands.

There are now also European initiatives and providers. Which approach do you think is the most promising, and why?

Hybrid approaches are the most promising. Purely European solutions can make sense in sensitive areas. At the same time, companies benefit from the global innovation dynamics of US hyperscalers. In my view, the future lies in clearly defined sovereignty zones: Which workloads are highly critical? Where are global platforms non-critical? Which data requires special protection? It's about architectural decisions, not ideological divisions. That's why I'm a big fan of hybrid solutions, rather than going with just one provider. Because then I'm also creating a dependency.

Do you see responsibility for digital sovereignty as lying primarily with IT partners and software companies, or should the companies alone be in charge?

The responsibility clearly lies with the companies. They have to provide the initial, decisive impetus. IT partners can advise, implement and evaluate. But strategic risk assessment is the responsibility of management. At the same time, technology providers bear responsibility for transparent models, open standards and clear contracts. It's about the overall ecosystem.

How do you rate the opportunities for adesso regarding our growth path and achievable margins?

There are substantial opportunities for us in this area, not as a short-term revenue driver, but as a strategic differentiation factor. Digital sovereignty requires architecture consulting, transformation projects, governance models and the development of competencies. These are highly skilled services that offer considerable added value. This positions adesso even more strongly as a strategic partner at executive board level. Our services strengthen customer loyalty, project volume and long-term margin quality.

You recently gave a presentation on digital sovereignty at WirtschaftsWoche's Summit of World Market Leaders. What was your key message, and what reactions did you observe from companies?

My key message was actually very simple: digital sovereignty does not begin in IT, but in the boardroom. Many discussions revolve around technology, cloud models or specific providers. But the crucial question is which digital dependencies are we willing to accept, and which are we not. This is a strategic risk assessment, not a purely technical decision. I've heard a lot of agreement, especially from companies that operate in highly regulated markets or have a global presence. In such cases, this issue is being discussed by the C-suite. At the same time, there's a sense of insecurity: many know that they need to act, but they're unsure where to begin.

Is digital sovereignty an important issue internationally, or is it primarily a German concern?

The former. It's both a European issue and increasingly a global one. Europe, and we in Germany in particular, are discussing it intensively because we have strong international ties and may be more dependent on certain technologies from abroad than other regions. At the same time, we have high regulatory standards. But we are also seeing growing debate about data sovereignty, supply chain resilience and technological independence in Asia, North America and the Middle East.

Thank you for the interview.

“ Digital sovereignty requires architecture consulting, transformation projects, governance models and the development of competencies. These are highly skilled services that offer considerable added value. This positions adesso even more strongly as a strategic partner at executive board level.

Embedding digital sovereignty in organisational structures

For adesso, digital sovereignty is an integral part of modern digital transformation. It describes the ability of organisations to use digital technologies to secure operational capability, regulatory compliance and technological innovation over the long term. To implement this requirement systematically, adesso has established a four-stage process for strategically assessing, operationalising and embedding lasting digital sovereignty.

1

Strategy and requirements

Digital sovereignty is strategically assessed by identifying relevant requirements in terms of business operations, regulation and risk. Dependencies on technologies, providers and jurisdictions are evaluated, along with organisational capabilities. This results in a prioritised framework for further decisions.

2

Sovereignty assessment

A tool-supported inventory systematically identifies levels of sovereignty in technologies, data, processes and organisational structure. The assessment considers the presence of dependencies and their manageability. This results in comparability and a measurable basis for strategic decisions.

3

Actions and roadmap

The results of the analysis are translated into actions: gaps are prioritised, target architectures and sourcing models are defined and competencies are developed. A cost-benefit analysis ensures economic viability. This results in an integrated roadmap for digital sovereignty.

4

Implementation

The strategy is implemented operationally, with target architectures, migrations and requirements put in place. Governance, compliance and automation ensure ongoing controllability. Competencies are built up alongside this. Digital sovereignty becomes an integral organisational capability.

4

stage-model

for digital sovereignty: regulation, business requirements, technological dependencies and organisational maturity are closely intertwined.

Strategic assessment: why a multi-stage model is necessary

Digital sovereignty cannot be achieved through isolated technology decisions. Rather, it arises from the interplay of regulation, business requirements, technological dependencies and organisational maturity. In practice, the starting positions and objectives of organisations differ considerably, so a blanket target vision would fall short.

Instead, a stage-by-stage approach is required. This structures complexity, makes progress transparent and enables decisions to be made according to clearly defined levels of maturity. This ensures that digital sovereignty is not understood as a static state, but as a manageable development process. At the same time, the model prevents overcontrol, for example through premature replacements or purely regulatory measures with no strategic benefit.

adesso's approach is deliberately non-normative. The goal is not maximum independence, but rather conscious, risk-appropriate management of dependencies. In this way, digital sovereignty becomes an economically sound component of the digital strategy.

The role of adesso

In this process, adesso assumes a structuring role. The model serves as a framework for orientation and decision-making, supporting organisations based on their individual starting point. It translates the abstract concept of digital sovereignty into concrete, assessable questions. Which dependencies are viable? Where are there risks for the business or compliance? And where does it make sense to take targeted action?

Through the combination of strategic assessment, methodical evaluation, economic rating and operational implementation, adesso combines long-term objectives with concrete measures. Digital sovereignty is not treated as an isolated issue but systematically integrated into ongoing transformation programmes.



From analysis to lasting capability

A key feature of the staged approach is the consistent linking of analysis and implementation. Findings from the early phases are directly incorporated into architecture decisions, governance structures and operational processes. In this way, digital sovereignty is not just assessed once, but established as an ongoing management task.

This creates a resilient regulatory framework that allows companies to make risks transparent, manage dependencies effectively and secure digital transformation over the long term.

Pathbreaking insights from the Digital Sovereignty Index: high relevance, structural gaps



Digital sovereignty is seen as a strategic success factor, but there is a significant gap between aspiration and reality. This is shown by the Digital Sovereignty Index (DSI), newly compiled by adesso in conjunction with the Handelsblatt Research Institute based on a cross-industry survey of 491 organisations from the private and public sectors.

Only
21%

of companies have a dedicated strategy for digital sovereignty.



With the [Digital Sovereignty Index](#), adesso and Handelsblatt Research have, for the first time, covered all the key dimensions of the topic and offer a reference for the assessing the status quo of digital sovereignty in Germany.

The relevance is undeniable: some 92 per cent of respondents consider digital sovereignty to be important. At the same time, only 21 per cent have a dedicated strategy. Only 13 per cent have integrated the topic into their corporate strategy, and only in 25 per cent of organisations is it integral at board level. In 46 per cent of cases, the primary responsibility lies with the IT department. The vast majority also pare this issue back to individual dimensions – 72 per cent to cloud computing, 91 per cent to security – while aspects such as data management, regulation, skills or supply chains are often neglected.

According to the DSI, the average level of digital sovereignty is 65.8 per cent. Companies achieve an average of 67 per cent, while public organisations achieve 64 per cent. Small companies (under 2,500 employees) perform better at 68.9 per cent than large enterprises (64.2 per cent). Full sovereignty would

correspond to a value of 100 per cent. The respondents themselves consider an average target value of 77.8 per cent to be appropriate, so there is a noticeable gap between the status quo and the desired level.

Dependencies are particularly pronounced in key technologies: more than 60 per cent of companies state that they rely on non-European providers for cloud computing, software and artificial intelligence. In the area of AI, 63 per cent rate their own level of sovereignty as merely 'sufficient'. This structural dependency affects precisely those technologies that will play a key role in determining innovative strength and competitiveness in the future.

92%

of respondents consider digital sovereignty to be important.

● Important: 92% ● Unimportant: 8%





80%

of companies would be willing to pay a premium for sovereign solutions.

Going deeper: cloud sovereignty as a critical lever

The development of a separate cloud sub-index makes it clear that a significant proportion of digital dependencies are concentrated in cloud architecture. Cloud decisions have a long-term impact in technological, regulatory and economic terms. They determine data flows, integration logics, exit options and contract structures.

The results show that cloud sovereignty is often reduced to security aspects, while strategic issues such as diversification strategies, multi-cloud approaches, legal frameworks or governance structures are not yet systematically addressed. However, this is precisely where a considerable impact on resilience and the ability to act occurs.

The cloud sub-index makes it clear that digital sovereignty is not a question of full self-sufficiency, but of consciously shaping dependencies. The goal is to achieve a robust balance between innovation speed, scalability and strategic control.

At the same time, there is a high willingness to invest: 80 per cent of companies would be prepared to pay a premium for sovereign solutions – on average 17 per cent, and almost 30 per cent among larger companies. Digital sovereignty is therefore not only a risk issue, but also a clearly identified area for investment.

The DSI thus provides more than just a snapshot. It reveals structural vulnerabilities, quantifies maturity levels and shows where organisational, technological and strategic action is required. For decision makers, it is clear that digital sovereignty is not an isolated IT project, but a component of corporate management – with direct relevance for resilience, value creation and long-term competitiveness.

“**Digital sovereignty arises from technology, strategy and consistent implementation.**”

Strategic implications for adesso

The results of the Digital Sovereignty Index reveal a structural need for action that goes well beyond individual technology decisions. The gap between relevance (92 per cent approval) and strategic embedding (13 per cent integration into the corporate strategy) makes clear that digital sovereignty is still a largely untapped area of transformation.

For adesso, this results in a clearly defined growth area. Digital sovereignty requires not only technological expertise, but the combination of strategy, architectural competence, regulatory understanding and operational implementation. Companies need reliable decision-making foundations, maturity analyses, target architectures and the concrete implementation of sovereign cloud, data and AI structures.

In the cloud environment in particular, there is a long-term need for consulting and implementation: from assessing existing dependencies, multi-cloud strategies and exit scenarios to the integration of European and global providers into resilient target architectures. The high willingness to invest – with an average willingness to pay a surcharge of 17 per cent, and almost 30 per cent for large companies – underlines the fact that digital sovereignty is understood as economically relevant added value.

The DSI does not function as an end in itself, but rather as structured market transparency. It creates a fact-based foundation for strategic dialogue at board level and translates an abstract topic into concrete areas of action. For adesso, this creates the opportunity to systematically integrate digital sovereignty into transformation programmes – as a connecting element between cloud transformation, data strategy, cybersecurity and regulatory compliance.

Digital sovereignty is thus becoming an independent field of consulting and implementation with long-term project horizons. At the same time, it addresses key market requirements: resilience, innovative capacity and regulatory security. In an environment of growing geopolitical and technological tensions, this field is gaining structural importance – and therefore strategic relevance for sustainable growth.



Large companies would accept a

30%

premium for sovereign solutions.



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GROUP PRINCIPLES

Business model

The adesso Group is a fast-growing IT group which has set its sights on becoming one of the leading consulting and technology groups for industry-specific business processes in Europe. To do this, the establishment of additional subsidiaries in Europe is being accelerated. With a high level of expertise in the areas it caters to, adesso operates at the interface between business processes and IT, implementing software projects at the highest technical level. Market penetration is increased by the development of software solutions created specifically for selected industries. In addition, the company's development is bolstered by an acquisition strategy designed to expand the technology portfolio, the product family and international expansion.

adesso SE¹ is listed among the largest companies in IT consulting and system integration in Germany and generates most of its sales revenue through consulting and software development in Germany. Sales abroad are generated mainly by adesso's foreign subsidiaries in Switzerland, Austria, Turkey and Italy.

adesso has two different segments: IT Services and IT Solutions. While the IT Services segment offers customised, project-oriented services in the areas of consulting and software development, the IT Solutions businesses market their own solutions as home-grown products or standard software products.

The IT Services and IT Solutions divisions work hand in hand on market penetration. Customers mainly include international corporate groups, major companies and important public administration bodies, for which adesso SE is one of the strategic IT partners.

Large-volume projects are also acquired in the face of competition from companies with an international focus. In each of the industries addressed by adesso, the objective is to acquire more than 50 % of the top 25 companies as customers.

Group structure

In addition to adesso SE, the largest operating unit and parent company, the adesso Group also included 44 subsidiaries, three associated companies and four joint ventures as at the reporting date. The parent company adesso SE is listed on the regulated market (Prime Standard segment) of the Frankfurt Stock Exchange as well as on all German stock exchanges (ISIN: DE000A0Z23Q5, WKN [national security identification number]: A0Z23Q).

adesso SE's largest location is in Dortmund, which is also the city where the company was founded and where its corporate headquarters are located. To stay close to its customers and keep travel times and costs as low as possible, adesso maintains more than 30 other offices in all of Germany's major economic regions. This broad local presence is also extremely important in terms of recruitment.

A European Employee Forum (EF) was established at adesso when it converted to become a European Company (SE) in November 2019. The EF consists of employees from the adesso Group and is elected by the employees. The EF meets regularly with the Executive Board and exchanges information on employee-related issues at the adesso Group.

At the end of 2025, the adesso Group employed 11,298 full-time equivalents (FTE) in Germany and other European countries (previous year: 10,320). Of these, 2,397 (previous year: 2,008) are FTEs employed abroad, and 8,901 (previous year: 8,312) are FTEs employed in Germany.

¹ Unless otherwise stated, the information on "adesso SE" in this management report refers to the group (adesso Group). Only in the separate section "Supplementary management reporting to the annual financial statements of adesso SE" does the information only refer to the parent company.

Targets and strategies

adesso's aim is the rapid expansion of the group into one of the leading IT consulting firms for industry-specific business processes in Europe. A further aim is the development of industry-specific products and solutions based on its employees' high level of expertise in the core industries addressed by adesso and its good market penetration.

In conjunction with the focused business model and the high margins aimed for, the growth achieved so far and planned for the future are expected to result in a sustainable increase in the value of the company.

adesso puts significant resources into strategic business development, the expansion of sales capacities, recruiting and marketing, including series of sales-related events. These investments, coupled with extensive industry and consulting expertise, generate growth figures which are well above the industry average.

adesso is a leading corporate group in the field of software development and invests more than average in the training and development of our workforce and in the ongoing development of the adesso model for the software development process.

The Executive Board is committed to a strategy of striving for the right balance of growth, solid finances and profitability. It should always be possible to operate from a position of financial strength while achieving an ongoing return on the capital invested by the shareholders through the payment of a dividend. Being able to increase the dividend on a regular basis is the stated aim.

Management system

As the holding company of the adesso Group, adesso SE defines the strategy and operational targets of all Group companies. It controls the legally independent Group companies by implementing a target system, carrying out an ongoing reporting process and occupying positions in the supervisory bodies and management teams.

Operational control is ensured by a reporting system which has been implemented uniformly across the Group. In the process, each Group company prepares full monthly financial statements based on national legal regulations. Key performance figures for reporting are sales, EBITDA, EBIT, the EBIT-margin, number and proportion of employees not fully utilised, number of employees and net liquidity. The most important performance indicators are subject to regular comparisons with forecast and actual data. The development of the key figures is analysed and compared with internal and external benchmarks. An updated rolling forecast is prepared per Group company for the entire year so that possible planning deviations can be identified in a timely manner. Fixed reporting channels and cycles have been defined, and there is also a fixed appointment schedule for management meetings. There are no fundamental differences between key performance indicators in the reporting systems for each segment.

In addition, the generation of cash flow and the companies' return on capital will be increasingly analysed from 2024 onwards. For the adesso Group, the key figures Free Cash Flow (FCF) or Free Cash Flow per share (FCFPS) and Return on net working capital (RONWC) are used.

Research and development

The bulk of the adesso Group's revenue is attributable to IT services. Part of the sales revenue in the IT Solutions segment is attributable to the sale or provision of adesso products. Expenditure on research is negligible in relation to total expenditure. A small research department at adesso SE coordinates ongoing research projects. Development expenses are capitalised and amortised or recognised in profit or loss in accordance with accounting standards. In this regard, we refer to the comments in the description of the financial position. An overview of the adesso products recognised in the consolidated balance sheet can be found in the table of assets in the notes to the consolidated financial statements.

ECONOMIC REPORT

Macroeconomic conditions

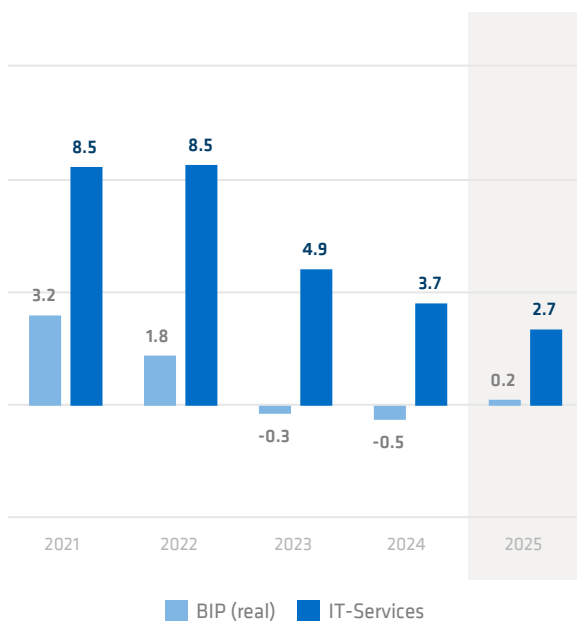
In the 2025 reporting year, the German economy stabilised following the negative growth rates in gross domestic product (GDP) in 2023 and 2024. Over the full year 2025, a slight increase of 0.2% was recorded again for the first time after the decline of -0.5% in the previous year. In real terms, the German economy therefore exceeded the pre-crisis level from 2019 – before the pandemic and the start of the Ukraine conflict – but remained in a phase of economic stagnation. During the year, price-adjusted growth was mainly achieved in the second half of the year. The overall economic situation in 2025 was strongly influenced by ongoing geopolitical and trade policy uncertainties, trade policy fragmentation and increased protectionism in many regions of the world. A correspondingly weakened foreign trade, a demographically induced shortage of skilled labour, continuing high energy costs and considerable bureaucratic burdens also put the brakes on growth. In contrast, GDP was supported by public and private consumption. In its annual projection at the end of January 2025, the German federal government had initially assumed slight growth of 0.3%, but corrected this estimate in the spring on the basis of the high level of international and economic

political uncertainty and its impact on the global economy as well as export-orientated German companies to 0.0%. In view of the gradual economic recovery over the course of the year, the autumn projection was adjusted upwards to a slight increase of 0.2%. The domestic economic momentum expected at the turn of the year, supported by economic and financial policy measures from the German government, contributed to the upturn. According to the German government, the latter should also provide a noticeable boost beyond 2025. As was already the case in the spring projection, the federal government’s fiscal stimulus from the special infrastructure and climate neutrality fund and the exemption from the debt brake for defence were taken into account. In view of the economic weakness, the labour market has recently been in a less favourable state. The unemployment rate rose, while employment stagnated. An improvement is not expected until the course of 2026.

The Swiss State Secretariat for Economic Affairs SECO assumed a gradual recovery in GDP for 2025 and revised its own forecasts slightly upwards during the year. While an increase of 1.3% was still expected in June, in December 2025 the State Secretariat forecast growth of 1.4% for 2025. The slight recovery is due to the reduction in US tariffs under the technical assumption of no further tariff adjustments.

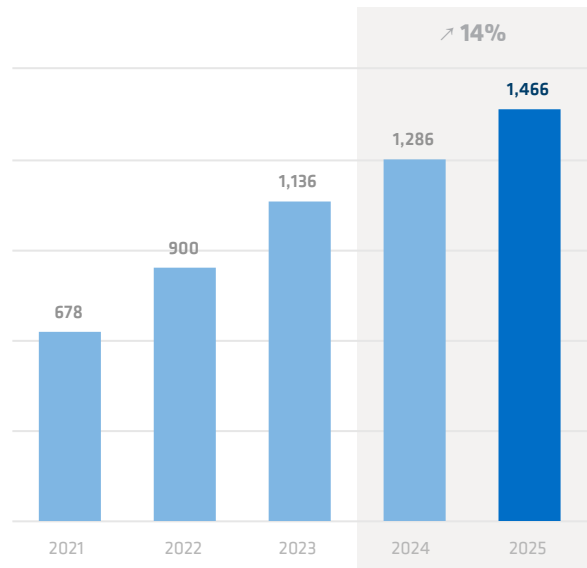
GDP and IT services growth rates (Germany)

in %



Growth in Sales

in EUR m



Currently, lower short-term growth of 1.1% is expected for 2026. The further course of the economy depends largely on the development of international economic and trade policy. Additional sectoral tariffs would slow down foreign trade, while further easing could have a favourable effect. Uncertainties due to geopolitical risks remain.

In December 2025, the Austrian Institute of Economic Research (WIFO) and the Austrian Institute for Advanced Studies (IHS) forecast a slight recovery in economic output of 0.5% for 2025 overall. Compared to the forecasts presented in adesso's half-year report (WIFO: 0.8%; IHS: 0.1%), expectations for the full year have improved. Growth momentum is still expected to accelerate by between 1.0% (IHS) and 1.2% (WIFO) in 2026.

The OECD recently forecast full-year growth of 3.6% for the Turkish economy in 2025, thereby raising its June forecast (+2.9%). In 2026, economic momentum in Turkey is expected to slow only slightly to 3.4% GDP growth, as higher tariffs will weaken exports in the short term. According to OECD estimates, inflation will remain high at around 35% in 2025, but will then be significantly below the previous year's level (58.5%).

The macroeconomic conditions in 2025 have therefore improved slightly in the economic areas relevant to adesso since the middle of the year. The macroeconomic conditions in the 2025 financial year must therefore be rated as still challenging, but gradually more optimistic.

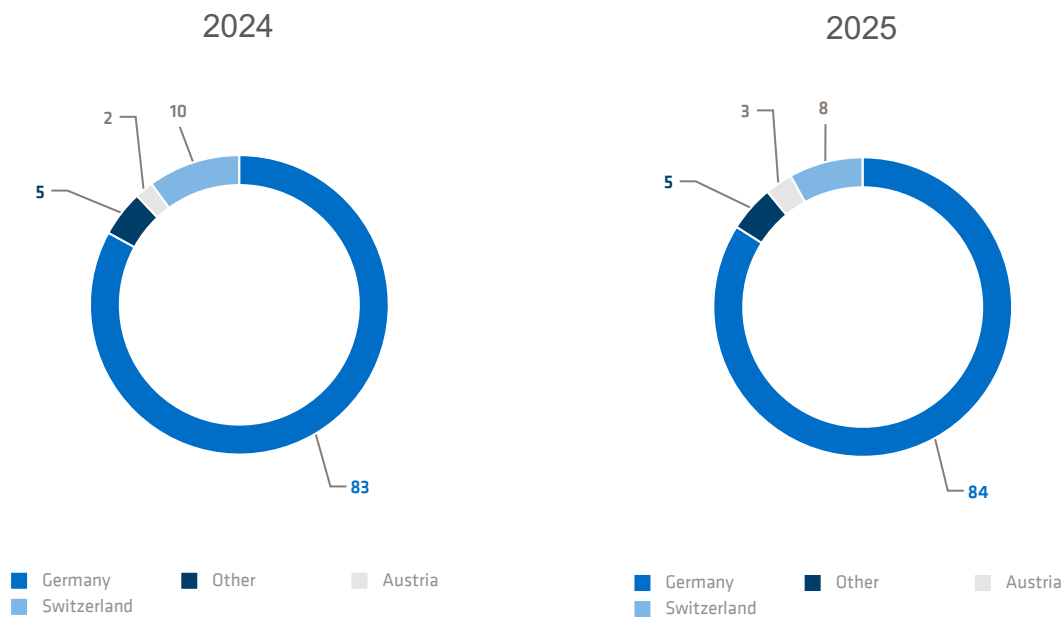
Industry-specific conditions

The German industry association Bitkom published its most recent development forecast for the ICT industry in January 2026. It now expects slightly lower growth in the German ITC market of 3.9% to EUR 234.8 billion in 2025 compared to the earlier prognosis for the first six months of 2025 of 4.4% to EUR 235.8 billion. Growth has therefore decreased compared to the previous year (4.7%). According to the forecasts, the IT services segment, which is particularly relevant for adesso, also recorded slightly lower growth of 2.7% to EUR 52.5 billion in 2025 compared to the previous year (3.7% to EUR 51.1 billion). The Software sub-division reduced its growth from 13.6% in the previous year to a still strong 9.5% in 2025. According to Bitkom estimates, the market volume of the software segment will now total EUR 52.9 billion in 2025 (previous year: EUR 48.3 billion).

Although the industry-specific conditions have deteriorated over the course of the year and year on year, they were favourable for adesso's business development, particularly in light of the general economic situation.

Sales by country

in %



Business performance

Strong growth in sales was again recorded in the 2025 financial year. Sales volumes increased by 14.0% to a new record of EUR 1,465.8 million. This growth was exclusively organic. The operating result (EBITDA) increased at a faster rate than sales by 30% to EUR 123.6 million (previous year: EUR 94.8 million). The EBITDA margin improved further to 8.4% (previous year: 7.4%).

This is the result of an overall improvement in the utilisation of our own employees, particularly compared to the first half of 2024. A reduced dynamic in personnel expansion was maintained. Licence sales also contributed to the positive development, particularly in the second and fourth quarters of 2025.

Sales growth in the German market was 15% and growth abroad was 7%. Austria and Italy were the main contributors. Overall, 84% of sales were generated in Germany (previous year: 83%).

adesso slightly exceeded the forecast corridor for sales and is at the upper end of the forecast range for the operating EBITDA result. At EUR 123.6 million (previous year: EUR 94.8 million), the majority of EBITDA was generated in the second half of the year as forecast (H1 2025: EUR 37.2 million). This is partly due to the distribution of available working days over the year as a whole. In addition, further licence income from the insurance product business in the high single-digit million euro range was recorded in the fourth quarter of the year.

adesso's business model continues to demonstrate its resilience to the risks arising out of geopolitical conflicts, the energy crisis and supply chain issues. Concomitant economic developments in the form of inflation and interest rate hikes are still having a moderate impact on adesso's business activities. Demand for adesso's IT services relating to the development of new software and consultancy on digitalisation projects and transformation processes remains at a stable level. In this regard, adesso's customer structure is proving to be robust.

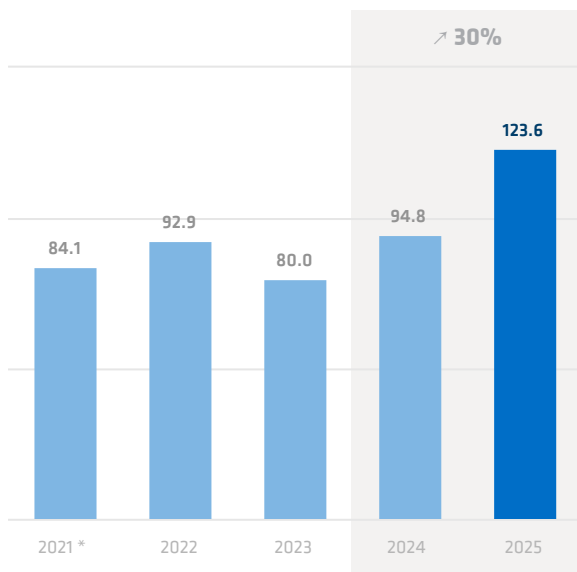
Overall statement on business performance by the management

In view of the general economic situation, business performance in 2025 can be considered satisfactory overall. Although profitability has continued to develop below the company's own targets, successive improvements have been achieved. The plans for the financial year published at the beginning of 2025 were slightly exceeded in terms of sales and achieved at the upper end of the operating result.

Sales growth of 14% to EUR 1,465.8 million – which was exclusively generated organically – is further evidence of the high demand for the services adesso provides in the European market.

EBITDA

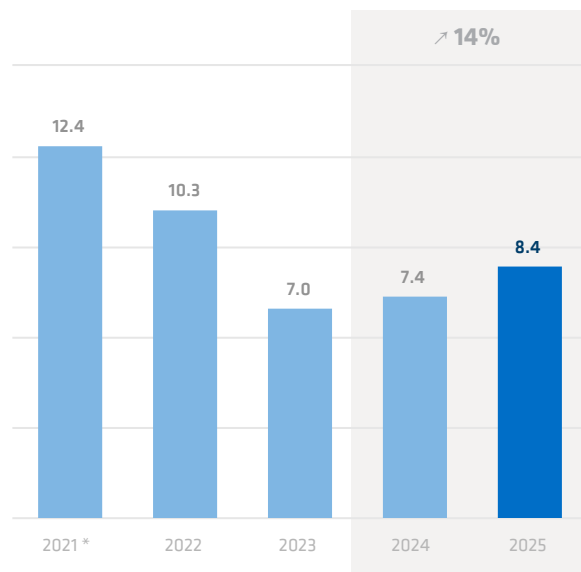
in EUR m



* without one-off effect (reported: 102.0)

EBITDA margin

in %



* without one-off effect (reported: 15.5)

Position

Earnings situation

Growth in sales

The adesso Group successfully increased its sales revenues by 14% to EUR 1,465.8 million in financial year 2025. Growth was achieved entirely organically.

With market growth of 3.4 % weighted for the industry, as in previous years, adesso once again succeeded in outstripping the market in terms of organic growth in 2025.

Sales revenues of EUR 756.3 million were generated in the second half of 2025, which was significantly more than in the first half of the year (EUR 709.5 million). As a rule, the number of working days is higher in the second half of the year owing to how they are distributed throughout the year, meaning that 2025 essentially follows this trend. Overall, 2025 had the same number of working days as the previous year.

The IT Services segment was able to further expand sales (+16%). Sales in the IT Solutions segment are lower than in the previous year (-17%). This is mainly due to the merger of adesso mobile solutions GmbH into adesso SE, which is accompanied by a reclassification of the entity's sales to the IT Services segment. In addition, the activation of SaaS platforms also has an effect (see Note 3. Correction in accordance with IAS 8.42).

In the IT Services segment, sales with customers in Germany increased by 14%. In Switzerland, however, a decline of 3% was recorded, which contrasts with the overall dynamic sales growth in the other foreign markets, particularly in Austria, Italy and the Netherlands.

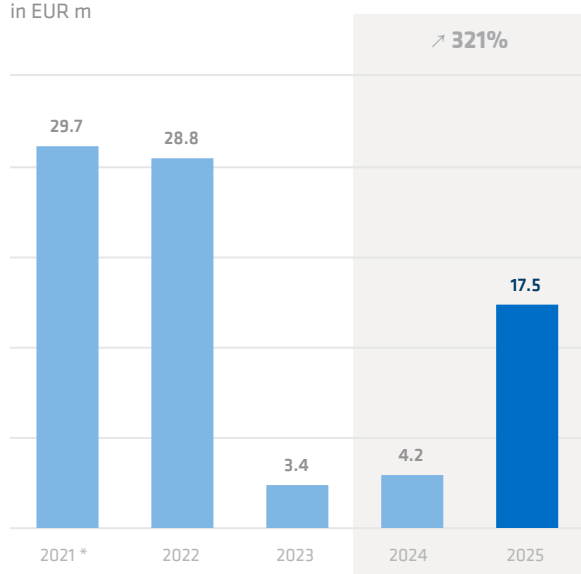
As in the previous year, the public administration sector is the strongest in terms of sales and can generate growth of 11% in 2025. The two established core industries, insurance and banking/financial services, show growth rates of 20% and 9% respectively. The healthcare and utilities sectors showed the strongest growth at 30% and 24% respectively. The public administration and cross industries sectors generated sales well in excess of EUR 200 million in 2025. The insurance, banking/financial services, healthcare and utilities industries each generated sales in excess of EUR 150 million.

Earnings

In 2025, the operating result EBITDA increased from EUR 94.8 million in the previous year to EUR 123.6 million. This corresponds to a percentage increase of 30%. The further significant increase is primarily due to improved capacity utilisation and price adjustments for customers, while recruiting continues to be tightly controlled. Higher licence income from the product business also had a positive impact.

Consolidated earnings

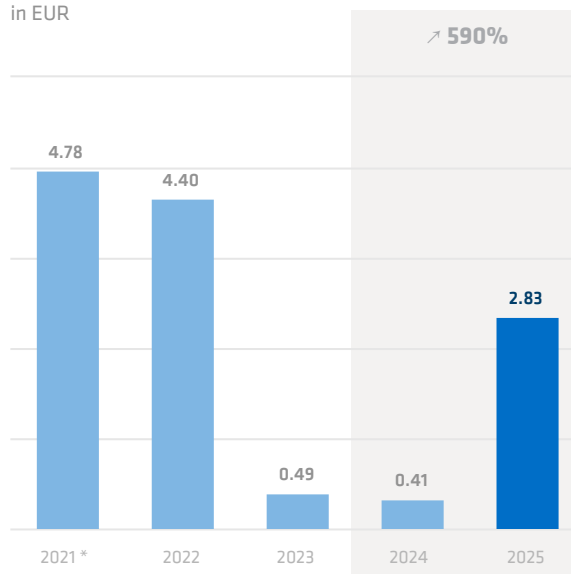
in EUR m



* without one-off effect (reported: 47.6)

Earnings per Share

in EUR



* without one-off effect (reported: 7.59)

Multi-period overview of earnings situation

(EUR k)	2025	2024*	2023	2022	2021
Sales revenues	1,465,782	1,285,945	1,135,903	900,253	678,324
Other operating income	13,160	17,467	11,534	21,742	29,048
Own Work capitalised	23,202	12,415	4,275	1,167	27
Cost of materials	-233,449	-184,717	-162,636	-134,425	-93,611
Personnel costs	-986,475	-888,934	-773,159	-587,089	-446,386
Other operating expenses	-158,652	-147,416	-135,887	-108,740	-65,417
EBITDA	123,568	94,760	80,030	92,908	101,985
Depreciation and amortisation	-73,010	-67,503	-57,723	-44,759	-35,998
EBIT	50,558	27,257	22,307	48,149	65,987
Income from financing and investment activities	-14,174	-13,814	-10,114	-6,067	-2,757
EBT	36,384	13,443	12,193	42,082	63,230
Income taxes	-18,924	-9,291	-8,783	-13,289	-15,653
CONSOLIDATED EARNINGS	17,460	4,152	3,410	28,793	47,577
Cross profit	1,232,333	1,101,228	973,267	765,828	584,713
Cross income margin in %	84	86	86	85	86
EBITDA-MARGE in %	8.4	7.4	7.0	10.3	15.0
Growth in Sales in %	14	14	26	33	30
Change in personnel costs in %	11	15	32	32	27
Change in other operating expenses in %	8	8	25	66	13

* See paragraph "3. Correction according to IAS 8.42".

With a year-end figure of EUR 123.6 million, adesso's EBITDA operating result is at the upper end of the forecast range.

With sales growth of 14%, the average number of employees (calculated full-time equivalents/FTE) increased disproportionately by 782 to 10,841 employees in 2025 owing to the more moderate recruiting dynamics during the year, at 8% compared to sales and personnel cost increases.

At EUR 13.2 million, other operating income was also below the previous year's figure of EUR 17.5 million. The high figure of the previous year was primarily due to the reversal of a warranty provision in the first half of 2024.

The cost of materials (mainly due to external services) rose by 26% to EUR 233.4 million, significantly higher than sales. Gross profit rose slightly less sharply than sales by 12% to EUR 1,232.3 million. This results by calculation in a slightly higher gross profit per employee of EUR 114 thousand (previous year: EUR 110 thousand). The involvement of external experts serves primarily to compensate for workload peaks and to integrate third parties with specific expertise into in-house projects. From a strategic perspective, the aim is to have a high proportion of sales revenues from in-house employees.

Personnel costs increased by 11% to EUR 986.5 million, while the average number of employees rose by 8%. This development is partly due to an inflation-related salary adjustment. As such, the average personnel costs per employee increased slightly to EUR 91 thousand (previous year: EUR 88 thousand).

Other operating expenses increased year on year by 8% to EUR 157.2 million. The increase is therefore on a par with the previous year's level and was disproportionately low compared to sales. Expenses for licences and concessions are a key driver. All other significant expense items such as travel expenses and office space, and motor vehicle expenses increased in line with the growth in the number of employees. Travel expenses are the largest expense item in this context (EUR 27.4 million). They grew by 11% compared to the previous year, slightly less than sales. Legal, consulting and auditing expenses, on the other hand, were reduced.

From an intra-year perspective, the largest contribution to earnings at EBITDA level was achieved in the fourth quarter at EUR 45.6 million. The significant increase was largely influenced by licence income from the insurance product business.

In the IT Services segment, the parent company adesso SE made the highest contribution to earnings in absolute terms in 2025 due to its size alone. The subsidiaries in Switzerland, Austria, Italy, Turkey and Bulgaria also generated positive earnings contributions. Other companies in Germany such as adesso business consulting AG (former: adesso orange AG) and KIWI Consulting GmbH make a sustainable contribution to the overall result alongside adesso SE. adesso's foreign subsidiaries in the Netherlands and Spain have not yet been able to make a positive contribution to earnings.

adesso mobile solutions GmbH, which made the largest contribution to earnings in the IT Solutions segment in the previous year, was merged into adesso SE. adesso insurance solutions GmbH – the most important company in the IT Solutions segment in terms of sales – was not yet able to make a positive contribution to earnings.

Scheduled depreciation and amortisation increased by 8 % to EUR 73.0 million in the reporting period. The main driver of this development is the 33% increase in depreciation on right-of-use assets from leases for the vehicle fleet, which is associated with the conversion of the vehicle fleet to electric vehicles. As in the previous year, goodwill was also not subject to unscheduled amortisation in 2025.

At EUR -14.2 million, income from financing and investment activities was therefore significantly lower than the previous year's level (previous year: EUR -13.8 million).

Earnings before taxes (EBT) rose by 171 % overall to EUR 36.4 million, and thus significantly more steeply than the operating result (EBITDA). Income tax expense came to EUR 18.9 million (previous year: EUR 9.3 million). The effective tax rate came in at 52% (previous year: 69%). The decreased tax rate is primarily due to the fact that relatively fewer deferred tax assets were recognised on current tax losses in the current financial year and deferred tax assets on tax loss carryforwards were written down. See also note "30. Taxes on income and earnings" in the Consolidated Notes in this regard.

Overall, the consolidated result improved significantly to EUR 17.5 million, compared to EUR 4.2 million in the previous year. Earnings per share increased to EUR 2.83 after EUR 0.41 in the previous year.

Orders

Generally speaking, there is still a significant need for digitalisation in all of the industries served by adesso. adesso's advantageously diversified positioning also ensured a constant order level in the 2025 financial year.

Key employee figures

The leading performance figures for employees developed as follows:

Key employee figures

	2025	2024*	2023	2022	2021
Employees at year end	12,039	11,082	10,408	8,867	6,444
Full time equivalents (FTE) at year end	11,298	10,320	9,512	8,056	5,814
Full time equivalents (FTE) average for the year	10,841	10,059	8,948	6,854	5,430
Sales annualised per average FTE" (in EUR k)	135	129	127	129	125
Gross profit annualised per average FTE" (in EUR k)	114	110	109	110	108
Personnel costs annualised per average FTE" (in EUR k)	91	88	86	84	82

Financial position

Financial management principles and objectives

adesso pursues a balanced financial policy. The objective of financial management is to assure liquidity as well as to secure and acquire financial assets to fund medium- and long-term investment projects. In principle, the company does not enter into investment transactions with speculative elements.

Variable interest rates on loans were agreed in connection with the syndicated loan concluded in 2022 and the factoring programme. The company invests existing liquid funds almost exclusively on a daily basis so that it can flexibly take advantage of investment opportunities as they arise.

Central cash management at the level of daily account clearing has not been set up. Bank borrowing has been centralised through the parent company. The account balances and financial situation of all companies form part of the standard monthly reporting system and are known to the Executive Board of the parent company. All interest-bearing liabilities are denominated in euros, except for the 2015 acquisition in Switzerland, which was denominated in Swiss francs.

The option of selling receivables and obtaining liquidity at short notice (factoring) was established at adesso SE in 2022. The maximum amount that can be sold at any one time is EUR 60 million. In addition, a syndicated loan in the amount of EUR 130 million was concluded in 2022. This originally had a term of five years, which was extended by two years in 2025. With this extension, the maximum loan volume was increased to EUR 170 million. Within the term, adesso can draw down individual amounts with a term of up to six months with an interest rate at the Euribor rate plus a base premium. The basic premium is staggered and depends on adesso SE's leverage ratio and EBITDA. The interest rate is also dependent on future ESG ratings of adesso SE by up to 2.5 basis points (0.025 percentage points).

Capital structure

The financing of accounts receivable and of not-yet-invoiced services in the amount of EUR 286.6 million (previous year: EUR 249.8 million) represents the most significant portion of the financing requirements. The working capital (trade receivables plus contract assets minus trade payables and minus contractual liabilities) amounted to EUR 184.9 million as at the reporting date (previous year: EUR 144.2 million). The need for pre-financing of the operating business has therefore risen by 28% compared to the previous year.

At EUR 158.3 million, total interest-bearing financial liabilities were EUR 22.1 million higher year on year. The majority of the financing is provided via the variable-interest syndicated loan. All other forms of financing have fixed interest rates over the agreed term. All interest-bearing liabilities are denominated in euros. Credit balances are available in the short term. Net liquidity after deducting financial liabilities is EUR -73.7 million, compared with EUR -46.6 million in the previous year. Financial liabilities fell more sharply than cash and cash equivalents. With a value of -0.6 (previous year: -0.5), the ratio of net liquidity to EBITDA is clearly above the maximum target of -2.5 that the company set itself.

Equity increased from EUR 179.3 million to EUR 192.7 million. The increase is mainly due to the consolidated earnings

The equity ratio remains unchanged at 23%.

Investments, acquisitions and divestments

The adesso business model requires relatively low investments in property, plant and equipment. These and investments in right-of-use assets from leases are closely related to employee development and the establishment of local sites. At EUR 13.5 million, the level of investment in property, plant and equipment was around 24% lower than in the previous year. At EUR 40.8 million, additions to right-of-use assets from leases were 27% lower than in the previous year. Investments in intangible assets amounted to EUR 28.9 million, significantly higher than the previous year's comparative figure of EUR 18.9 million, mainly due to the expansion of two SaaS platforms for the insurance sector. There were no significant subsequent obligations from property, plant and equipment investment projects as at 31 December 2025. There is no investment backlog to report.

No notable company acquisitions or disposals were made in the 2025 financial year.

Development of cash and cash equivalents and financial liabilities

in EUR k	Cash and cash equivalents	Change in %	Financial liabilities	Change in %
2021	109,922	+100	78,913	+30
2022	90,897	-17	106,495	+34
2023	100,772	+11	149,141	+40
2024	89,682	-11	136,238	-9
2025	84,574	-6	158,304	+16

Development of liquidity

in EUR k	2025	2024	2023	2022	Change 2025
Liquid assets	84,574	89,682	100,772	90,897	-5,108
(-) Financial liabilities	158,308	136,238	149,141	106,495	22,070
(=) Net liquidity	-73,734	-46,556	-48,369	-15,598	-27,178
Net liquidity to EBITDA	-0.6	-0.5	-0.6	-0.2	-0.1
Liquid assets	84,574	89,682	100,772	90,897	-5,108
(+) Trade accounts receivable and contract assets	286,630	249,804	259,495	226,787	36,826
(-) Current liabilities	327,373	341,199	286,876	214,451	-13,826
(=) Net liquidity 2	43,831	-1,713	73,391	103,233	45,544

Development of the financial position

in EUR k	2025	2024*	2023	2022	2021
Cash and cash equivalents	84,574	89,682	100,772	90,897	109,922
Financial liabilities	158,304	136,238	149,141	106,495	78,913
Net liquidity	-73,730	-46,556	-48,369	-15,598	31,009
Cash flow from operating activities	85,559	118,016	76,860	36,072	47,912
Cash flow from investing activities	-46,859	-41,132	-50,782	-43,498	-25,503
Cash flow from financing activities	-43,386	-87,622	-15,889	-10,979	32,646
Changes in value of the cash fund	-422	-352	-314	-620	-186
Total change in liquid assets	-5,108	-11,090	9,875	-19,025	54,869

* See paragraph "3. Correction according to IAS 8.42".

Liquidity

Cash and cash equivalents totalled EUR 84.6 million as at the reporting date (previous year: EUR 89.7 million). Cash and cash equivalents are offset primarily by financial liabilities which were entered into to finance business combinations and cover working capital requirements during the year totalling EUR 158.3 million (previous year: EUR 136.2 million). Net liquidity after deducting the financial liabilities therefore decreased by EUR -27.2 million to EUR -73.7 million. Cash flow from operating activities stood at EUR 85.6 million (previous year: EUR 118.0 million). This change is due, inter alia, to the negative development of net operating assets.

Cash flow from investment activities amounted to EUR -46.9 million, following EUR -41.1 million in the previous year. The main drivers behind this development are the increase in capital expenditure on intangible assets, which rose by EUR 9.8 million (52%) to EUR 28.7 million.

Cash flow from financing activities stood at EUR -43.4 million, compared to EUR -87.6 million in the previous year. In 2025, cash and cash equivalents increased by EUR 45.0 million on balance due to the assumption and repayment of financial liabilities (previous year: decrease of EUR 23,9 million). EUR 41.7 million was paid for the repayment of lease liabilities (previous year: EUR 36.3 million). There were also significant changes compared to the previous year in payments for the acquisition of further shares in subsidiaries (EUR 28.3 million; previous year: EUR 0 thousand) and in payments for the acquisition of treasury shares (EUR 1.8 million; previous year: EUR 8.2 million).

Variable salary components will be paid out in the first few months of 2026, as in previous years. As a result, net liquidity is initially expected to develop negatively in the first half of the year 2026, as in previous years. Overall, the liquidity of the adesso Group is adequate to carry on current business operations, for the planned repayment of liabilities and to compensate for ordinary fluctuations in capacity utilisation. Furthermore, adesso has sufficient funds at its disposal to drive future corporate growth. As of the balance sheet date, adesso SE, as the central financing company of the adesso Group, had several available credit lines totalling EUR 220 million (previous year: EUR 189.5 million), of which EUR 80 million (previous year: EUR 114.4 million) had not been utilised at the end of the financial year.

Net assets

As of the reporting date, the balance sheet total was EUR 848.3 million. It increased by 7 % or EUR 55.5 million compared to the previous year.

On the assets side, the carrying amount of goodwill increased by EUR 0.2 million, mainly due to acquisitions. Intangible assets increased by EUR 13.9 million, which is mainly due to the capitalisation of the SaaS platforms. Property, plant and equipment fell by EUR 3.6 million. Fixed assets totalled EUR 292.6 million. The carrying amount of the right-of-use assets resulting from leases fell by EUR 6.8 million to EUR 181.3 million. Trade receivables increased by EUR 33.7 million to EUR 213.9 million and contract assets by EUR 17.2 million to EUR 72.8 million. At EUR 84.6 million, cash and cash equivalents were 6 % lower than in the previous year. Deferred tax assets fell slightly by EUR 0.1 million to EUR 12.1 million.

On the liabilities side, lease liabilities decreased by EUR 6.5 million to a total of EUR 188.4 million in parallel with the rights of use assets from leasing contracts. Pensions and similar obligations decreased by EUR 5.6 million to EUR 10 million. This reduction resulted primarily from the Swiss company. In contrast to the previous year, more financial liabilities were incurred than repaid in 2025. As a result, total financial liabilities now amount to EUR 158.3 million (previous year: EUR 136.2 million). At EUR 171.4 million (previous year: EUR 149.5 million), other liabilities represent the second largest share of liabilities on the liabilities side. This increase is chiefly due to an increase in liabilities to personnel. In addition, the treasury shares position in the balance sheet (EUR 9,998 thousand), resulting from the share buyback programme, increased.

Multi-period overview of assets and liabilities

in EUR k	2025	2024*	2023	2022	2021
Balance sheet total	848,295	792,805	785,985	655,565	557,203
Current assets	412,644	364,034	389,886	339,666	283,760
Of which liquid assets	84,574	89,682	100,772	90,897	109,922
Of which trade accounts receivable and contract assets	286,630	235,790	259,495	226,787	162,127
Non-current assets	435,651	428,771	396,099	315,899	273,443
Current liabilities	327,374	334,797	286,876	214,451	179,320
Of which loans and other financial liabilities (including leasing)	48,087	86,259	59,231	37,195	43,095
Of which trade accounts payable and contract obligations	87,452	80,293	82,953	60,682	39,725
Non-current liabilities	328,215	278,734	291,332	225,933	192,265
Of which loans and other financial liabilities (including leasing)	298,634	244,932	268,733	206,755	176,221
Equity	192,706	179,274	207,777	215,181	185,618

* See paragraph "3. Correction according to IAS 8.42".

Financial performance indicators

	2025 target	2025 actual	Target
Growth in sales (organic)	EUR 1,35 to 1,45 billion	14 % to EUR 1.46 billion, 14 percentage points of which organic	At least double industry growth (industry growth 2025: 4.4 %)
EBITDA		EUR 123,6 million	Increase on previous year
EBITDA margin (indirect)	10 to 11 %	8%	11 to 13 % (non-current)

Table source: adesso Group figures

General statement

For 2025, the Executive Board had set the goals of achieving sales volume of EUR 1.35 to 1.45 billion and an EBITDA of EUR 105 to 125 million.

The adesso Group's sales in the reporting period stood at EUR 1,465.8 million, with EBITDA of EUR 123.6 million and an EBITDA margin of 8.4%. The sales target was therefore slightly exceeded and EBITDA at the upper end of the forecast range was achieved. This positive development and a further improvement in profitability were due in particular to a significantly improved capacity utilisation in the first half of the year as well as higher licence income from the insurance product business. Nevertheless, the EBITDA margin achieved in 2025 is still below the target corridor.

Financial and non-financial performance indicators

The key financial performance indicators used for internal control of the Group are sales growth, EBITDA and the EBITDA margin. Furthermore, the earnings before taxes and amortisation of goodwill attributable to the business operations of adesso SE are relevant for the individual financial statements. Targets and actual values for the reporting period, as well as for the medium and long-term target corridor for the adesso Group, are provided in the table above.

The adesso Group does not use any Group-wide nonfinancial performance indicators for the internal control of the Group. Given the outstanding importance to the Group of adesso SE, which is contributing over 70% of adesso Group's sales, and the otherwise broad range of control-relevant performance indicators within the Group due to the business it conducts, the financial and non-financial performance indicators used for the internal control of adesso SE - unless otherwise stated - are reported on next page.

The development of earnings generated by adesso SE depends on a number of performance indicators. In addition to the growth rate which is achieved, these are, in particular:

Performance indicator Inverse utilisation rate

	2025	2024	2023	Target
Annual average	14.4%	12.9 %	12.7 %	9% to 13%
Maximum	15.5%	14.9 %	14.6 %	15 %
Minimum	13.0%	11.4 %	11.5 %	7 %

Table source: adesso SE

Performance indicator Booking intensity

	2025	2024	2023	Target
Annual average	94.9%	89%	91%	93% to 99%
Maximum	98.8%	92%	94%	103%
Minimum	91.9%	87%	88%	83%

Table source: adesso SE

Performance indicator T&M daily rate

	2025	2024	2023	Target
Annual average	+1.7%	+3%	+5%	min. +2 %

Table source: adesso SE

Performance indicator Fixed-price projects

	2025	2024	2023	Target
Proportion of employees in overspend projects	0.3%	0.3%	0.4%	< 1,5 %
Arithmetical daily rates	-2%	+4%	+1%	min. +2 %

Table source: adesso SE

Performance indicator Recruitment and turnover

	2025	2024	2023	Target
Development of applications	+2%	+25%	+83%	>= Gross profit increase previous year
New hires (permanent staff)	1,594	1,023	1,199	Increase on previous year
Turnover rate (permanent staff, change and maximum)	+0,7%-P.; <10 %	+0,2%-P.; <10 %	-0.3 pp; <10 %	Improvement; < 10 %

Table source: adesso SE

Performance indicator Software product

	2025	2024	2023	Target
License sales	-31%	-61%	-56%	> 5 %
Maintenance sales	+35%	+8%	-3%	> 5 %

Table source: adesso insurance solutions GmbH

Employee capacity utilisation (proportion of employees working on customer projects)

The proportion of employees working on billable customer projects has a direct influence on earnings. The greatest possible constant and high utilisation is the goal, without severely limiting flexibility in staffing new projects. Since the end and beginning of projects cannot always be optimally scheduled in sequence, some basic non-utilisation of capacity is unavoidable. Utilisation is measured biweekly according to the number of employees in operations and is reported as the proportion of employees that are not assigned to a project (Inverse utilisation rate).

A low capacity utilisation rate was recorded in the first half of 2025. In the second half of the year, the capacity utilisation rate normalised to around the average level of previous years.

Booking intensity (average of billed hours per project day)

The number of billable customer hours as the basis for sales and earnings is subject to fluctuations which do not depend on the order situation, caused by the number of potential working days, holidays taken, sick leave, and capacity utilisation. When these effects are neutralised in the analysis of billable customer hours, it is possible to deduce the average billable customer hours per project day for an employee assigned to a project, provided structures remain unchanged. Changes to structures, such as the management team, career levels, and working models, are also included in the booking intensity. The booking intensity determined this way is therefore an indicator of the development of both the quantitative value added per employee assigned to a project and the structural efficiency.

Since additional or fewer hours worked per project day leave costs virtually unchanged, a change in the booking intensity has a direct impact on earnings. The booking intensity is also influenced by the intensity of pursuing internal projects for company development, business development or pre-sales. It is specified as a percentage of an eight-hour working day.

In 2025, the average booking intensity has increased year on year and is now within the target corridor.

Average daily rates achieved (Performance indicator T&M)

The change in the average daily rates, both in projects billed on a time and materials basis and in fixed-price projects on a calculation basis, is a key earnings driver. In particular compared to the change in labour cost per employee as the leading cost item, it has a significant impact on the operating earnings margin. Accordingly, the daily rates are a fixed internal control element. Their development is tracked on an individual customer basis, and they are purposefully examined for improvement potential. The change in the average daily rate is reported. In 2025, the average daily rate in projects billed on a time and materials (T&M) basis rose by 1.7% and was therefore slightly below the target value of 2 %.

Calculated daily rates and budget over-runs for fixed-price projects

The number of project days in fixed-price projects that exceed the budget has a direct impact on earnings, since those days are not available for other potential working time. Even if they can only be used in combination with projects completed below budget for an overall view of the impact that fixed-price projects have on earnings, the proportion of employees in overspend projects provides an indicator of progress or setbacks in relation to fixed-price projects. The proportion of employees in overspend projects remained below the target corridor in 2025 and at the same level as the previous year.

As part of project calculation, an imputed daily rate can be determined using the fixed-price budget and the number of person-days planned or actually expended to carry out the project. The average imputed daily rate determined across all fixed-price projects serves as another indicator of how the fixed-price projects are developing. The change in the imputed daily rate in the 2025 financial year is to be classified as 2% below the target value of 2%.

adesso SE examines employee aspects as non-financial performance indicators. As a fast-growing IT service provider, adesso depends on the ability to attract many of the best graduates and most experienced experts as new employees, extensively pursue their internal further development and retain them for as long as possible. The following described performance indicators are of particular relevance here.

Recruiting performance figures and turnover

Recruiting examines the number of applications received, initial interviews conducted and new hires. The turnover ratio is based on resignations of permanent staff.

The fast organic growth was continued, and thus the number of new positions filled for permanent employees increased by 56% compared to previous year. The staff turnover rate has slightly increased and was within the target corridor of lower than 10%.

Performance indicator for software products (adesso insurance solutions GmbH)

Management also examines the development of licence/SaaS and maintenance revenues involving the in|sure Ecosphere product family for insurance companies from the subsidiary adesso insurance solutions GmbH as internal performance indicators because licence revenues have a major direct impact on earnings, when viewed quarterly in the short term and over the financial year, and because maintenance revenues form the basis for increasing the cost base for developing and marketing products. Growing by 287%, licence revenue in 2025 was significantly higher than previous year's figure and also well above the target value of >5 %. Maintenance revenue increased by 133% and therefore as well significantly. This means that maintenance revenue is above the target of >5 %.

Forecast, opportunities and risk report

Forecast report

Future macroeconomic situation

After two consecutive years of recession, the German economy recovered over the course of 2025, with gross domestic product (GDP) growing slightly by 0.2% for the first time. According to estimates by the Federal Ministry for Economic Affairs and Climate Protection (BMWK), domestic economic dynamics will increase in 2026 as a result of rising consumer spending and investment. Public as well as private investment in equipment and construction is being stimulated by extensive government programmes and improved tax conditions. Equipment investments in particular are benefiting from higher defence and infrastructure investments as well as measures to strengthen the financial and innovation location. Investments in digitalisation, research and development in particular are also providing impetus. Nevertheless, the German economy remains in a tense position. The uncertain competitive situation on the international markets is slowing down export growth in particular. Structural factors and the need for reform are weighing on economic growth. The German government therefore initially expects only a modest economic upturn in 2026. According to the BMWK, structural problems in particular are likely to have a long-term impact on the economy. In the annual projection from the end of January 2026, GDP is expected to grow only moderately by 1.0% in 2026 and 1.3% in 2027.

In its latest update from December 2025, the Swiss State Secretariat for Economic Affairs (SECO) forecast only moderate GDP growth of 1.1% in 2026, compared to 1.4% in 2025, despite the reduction in US tariffs. Nevertheless, the outlook has brightened somewhat compared to the October 2025 assessment. The Swiss economy would thus remain at the subdued level of previous years. According to the experts, this is primarily due to uncertainties resulting from US customs policy, ongoing geopolitical conflicts and unclear developments in international economic and trade policy. The State Secretariat expects positive counter-impulses from stronger utilisation of production capacities supported by the domestic market and low inflation. Experts do not expect a gradual normalisation to 1.7% GDP growth until 2027.

The Austrian Federal Ministry of Labour and Economy expects economic growth to gradually recover to 1.0% (IHS) and 1.2% respectively in 2026 based on forecasts from the Austrian Institute of Economic Research (WIFO) and the Institute for Advanced Studies (IHS). Although economic growth will therefore be better than in the last two years (2025: 0.5%; 2024: -0.7%), it will remain at a subdued level. According to the forecasts, growth is expected to pick up only slightly to 1.1% (IHS) and 1.4% (WIFO) in 2027.

In Turkey, the OECD expects economic growth to slow to 3.4% in 2026 and then rise to 4.0% in 2027. The weaker economic performance forecast in 2026 is attributed to increased tariffs, an associated weakening of export performance and possible influences on demand from the European market. The stabilisation of the economy with the goal of reducing inflation and ongoing budget consolidation remain a political priority. A stable regulatory framework, simplified insolvency rules, more flexible open-ended employment contracts, cautious minimum wage increases, higher labour market participation of women, better qualifications and fewer barriers to entry in the service sector should strengthen investment, create jobs and increase long-term growth potential.

This means that adesso will face a macroeconomic market environment characterised by only slight overall growth in 2026, with continued uncertainty on the international markets and the continuation of most risk factors. The military conflict between the USA and Iran, which escalated again at the end of February 2026 and has led to a sharp rise in oil prices, among other things, is likely to place a burden on the global economy. At the time of this report, the forecasts presented do not yet take full account of developments and the specific economic impact remains difficult to assess due to the currently uncertain duration of the conflict. Before this new influence, however, the outlook had largely been confirmed since last autumn's assessment. In Germany and Austria, the expected pace of growth has gained momentum compared to 2025, meaning that the prospects for adesso in these target markets have also improved year on year.

Outlook for the industry

According to the industry association Bitkom, the German market for providers of services and products in the information technology sector will once again expand more strongly in 2026 following a weaker dynamic in 2025. Despite the still challenging overall economic situation, the information technology industry continues to be a robust growth market.

Bitkom expects the ICT sector to grow by 4.4% to EUR 245.1 billion in market volume in 2026. In the 2025 reporting year, the market recorded an increase of 3.9% according to estimates. The latest Bitkom forecasts from January 2026 predict another slight increase for the current year compared to the estimate from June 2025. Market volume in the software and IT services sub-segments – which are particularly relevant to adesso – are set to grow by 3.4% to EUR 54.3 billion and 10.2% to EUR 58.3 billion respectively. In June 2025, 3.3% and 9.7% growth were expected for 2026. In 2025, 2.7% (IT services) and 9.5% (software) were achieved. According to estimates, both segments are thus gaining noticeable momentum again compared to the previous year. In the software segment, growth is expected particularly in business with cloud software for the operation of public clouds. Market dynamics are also increasing noticeably on the topic of artificial intelligence. Bitkom also expects the number of people employed in the industry to rise by 0.9% to 1.36 million. According to the association, 2026 will be the year of the digital breakthrough. Digitalisation is an opportunity to create growth, increase government efficiency and make Germany crisis-proof and resilient as a location. Bitkom emphasises that digital competitiveness and digital sovereignty are crucial for Germany's future economic success and political ability to act.

The research institute Gartner expects global IT expenditure to increase by 10.8% to USD 6.2 trillion in 2026. Artificial intelligence and, in particular, the development of AI infrastructure continue to be key topics in the IT sector. The experts anticipate rising expenditure on both AI-related hardware and software. According to Gartner, growth in the IT services industry in particular will be very positive in 2026, expanding by 8.7% (2025: 6.4%) to USD 1.9 trillion. The software sector is expected to grow by 14.7% (2025: 11.5%) to USD 1.4 trillion.

Future development of the Group

In view of the gradual recovery of the general economy and the continuing growth path of the industry segments of particular relevance to adesso, the Executive Board believes that the foundations are in place for the Group's continued positive development. In view of the continued strong organic growth and the still high level of investment in the insurance product business, further profitability is expected to improve only slightly in 2026. Incoming orders are at a decent level overall, although the competitive environment at the start of the year is challenging. It will be increasingly important to position our own outstanding expertise in the field of AI-supported application development in customer projects and to leverage efficiency advantages together with our customers. In line with its own plans, the Executive Board anticipates further organic sales growth that is significantly higher than the forecast market growth. Earnings are also expected to improve further. The highest possible capacity utilisation in the service business and increasingly positive influences on cost structures through SmartShoring as well as the further integration of the use of AI in projects should increase the achievable margins in the future. Internationalisation remains a cornerstone of adesso's growth strategy. In Germany in particular, staff are still only being recruited in very limited numbers. M&A activities will not play a significant role in 2026 either until the Group's net liquidity opens up noticeable room for manoeuvre through a sustained increase in profitability. Management's focus on generating increased free cash flow and a good return on capital remains unchanged.

The economic situation has improved year on year and all economies of particular importance to adesso have remained on a growth path or have returned to it. The IT services and software segments, which are particularly relevant for adesso, have accelerated their growth following an only slightly muted previous year. Digitalisation continues to take place in all industries and is necessary for companies and organisations to be able to adapt to current and future challenges. The increasing integration of AI topics is also likely to accelerate this development in the future.

Anticipated sales and earnings situation

For the 2026 financial year, adesso's management expects further growth and plans as follows:

- > Sales: EUR 1.6 to 1.7 billion
- > EBITDA: EUR 130 to 150 million

This results in a calculated target corridor for the EBITDA margin of 7.6% to 9.4%.

Financial outlook

Liquidity during the 2026 financial year is expected to follow the typical pattern, with a high liquidity level at the beginning of the year that decreases over the first two quarters due to bonus payments for the previous year and the dividend, and increases again in the second half of the year. The existing syndicated loan agreement was extended with the 2024 consortium until November 2029 under the existing terms with an increased credit limit, thus ensuring long-term financing security.

Although the majority of the capital allocation for a growth company such as adesso flows into growth initiatives (organic and inorganic), the dividend policy will continue to be pursued by the Executive Board. A balanced weighting between investments in growth, financial stability and shareholder participation in the company's success is envisaged. A steady, slight increase in the dividend is part of the capital market strategy.

The Executive Board's proposal envisages an increase in the dividend to EUR 0.78 per dividend-bearing share for the 2025 financial year (previous year: EUR 0.75 per share). adesso is therefore remaining true to its policy of enabling shareholders to participate in the company's success via a dividend. The dividend will therefore be increased for the thirteenth time in succession if the Annual General Meeting passes a corresponding resolution.

Risk report

Changes to risk management system

There were no significant changes to the risk management system in financial year 2025.

Targets and strategies

Risk management is a pivotal component of all decisions and business processes. Within the adesso Group, we understand risks as potential future events or developments that may have negative consequences for adesso. As a result, we see them as the risk of not achieving financial and operating targets as planned. In the worst case, they could endanger the existence of the company by placing too great a burden on the ability to manage the asset, financial and earnings situation. In order to safeguard the success of the company over the long term, it is therefore essential that adesso identifies and analyses risks efficiently and combats or mitigates them by implementing sufficient control measures. adesso's active risk management therefore also opens up opportunities for the company.

Risk management system

The Executive Board of adesso SE sets the business strategy and company targets in addition to the risk framework defined for this purpose. In order to manage the risks to the company, management has put a risk management system in place that includes, in particular, the functions and processes outlined below. The risk manager is responsible for implementing the strategic risk policy decisions and specifies the guidelines for the operational processes. They are responsible for implementing and coordinating the risk inventory, aggregation, assessment and maintenance of the risk management guidelines on a regular basis. In so doing, they draw on the assistance of the risk officers in particular. These mainly consist of the managers of the operating divisions and the support divisions, as well as the managing directors of the Group companies. The assessment of the risks identified is conducted by estimating their probability of occurrence and potential severity within the scope of a bottom-up risk inventory.

The expert interviews conducted are supplemented by a top-down inventory. A risk matrix is used to determine the probability of occurrence and the impact on the business or operation. Both of these parameters are assigned a score. The total score of each risk can be calculated by multiplying the probability of occurrence (1 to 5 points) by the extent of damage (1 to 5 points). The potential severity relates to the impact on earnings before tax. Qualitative risks are assessed using the risk matrix according to the degree of expression and degree of significance parameters. Both gross and net assessment is employed for internal risk management. Net risks are presented in the risk report.

Based on the risk assessment, risks are classified according to their significance, and measures to mitigate risks are defined for each risk. The risk owners defined for each risk are responsible for implementing the measures. The defined measures are reviewed at regular intervals as part of the risk inventory and the preparation of the risk report. The risk report is prepared every six months and basically contains a presentation of the company's risk situation including the key changes that have occurred since the previous period. The risk manual is submitted to the Supervisory Board so that the risk management system can be acknowledged and reviewed. The auditor of the consolidated financial statements also takes note of this in accordance with Section 314 (4) HGB. Moreover, the adesso Group possesses a system of processes and data analysis structures to monitor risks posed to the Group. adesso uses a centralised management reporting system to monitor earnings and track key performance indicators. All planned and actual data from all business areas are stored in a central file for the purposes of reporting. Current figures are recorded directly from the company's financial accounting. Key performance indicators such as sales per employee, available liquidity and resources not fully utilised, as well as incoming orders and the order backlog, are registered. All companies included in the scope of consolidation are part of the reporting system. The degree of inclusion in risk management is carried out on a risk-oriented basis as part of a standardised scoping process.

VERY HIGH > 80%	B-RISK	B-RISK	A-RISK	A-RISK	A-RISK
HIGH > 50 – 80%	C-RISK	B-RISK	B-RISK	A-RISK	A-RISK
MEDIUM > 20 – 50%	C-RISK	B-RISK	B-RISK	B-RISK	A-RISK
LOW > 5 – 20%	D-RISK	C-RISK	B-RISK	B-RISK	B-RISK
VERY LOW < 5%	D-RISK	D-RISK	C-RISK	C-RISK	B-RISK
IN EUR	< 0.1 MILLION INSIGNIFICANT	0.1 – 0.5 MILLION LOW	> 0.5 – 3.0 MILLION MODERATE	> 3.0 – 10.0 MILLION SEVERE	> 10 MILLION SIGNIFICANT

Risks

The A risks are presented in the following. These are the risks that have a scoring value greater than 15. Overall, there were no significant changes compared to the previous year. Moreover, the adesso Group is potentially exposed to further risks which may not be known or be considered as major risks at the current time.

Project risks

In the event of the budgeted time frame and costs being exceeded, fixed-price projects can lead to project-related losses. Budget deviations are identified and analysed constantly during every fixed-price project. There is also an escalation mechanism that extends to the Executive Board. adesso uses an Excel-based project controlling and reporting system, which is based on data from the ERP system. Depending on the project structure, sub-projects are defined and modelled in adesso's project and schedule management system. Expenses are distributed across the sub-projects, and milestones are defined. Over the course of the project, actual time and expenses are compared with planning figures, the expenses are calculated, and compliance with the defined schedule is documented. Additional monthly or weekly assessments of work still to be completed are used to calculate the level of completion of the project under way. By comparing the level of completion and the remaining expenses, any potential budget deviations can be identified at an early stage. Projects that are likely to significantly exceed the budget are given "overspend" status and are then added to the agenda of subsequent Executive Board meetings. Aside from acknowledging the risk, the Executive Board meeting also discusses potential strategies to improve the situation by

analysing the reasons for the overspending and discusses possible impairment needs. However, the share of hours worked on projects with fixed budgets in the form of service contracts in terms of overall adesso sales is low, at around 10 %. adesso SE has established a Project Management Office (PMO) where experts supervise particularly large-scale or challenging projects using standardised tools and mechanisms alongside the regular project management team. These tools and processes are routinely used. The estimations of remaining costs are determined, and cost development is displayed as a graph in order to counteract the tendency that project inconsistencies are identified too late. Similar or identical procedures are used in various adesso Group companies.

Risks from a shortfall in planned earnings and planned sales

In the event of a high gross margin and a large proportion of fixed costs, low sales or rising costs can be directly reflected in adesso's earnings. However, a decline in order intake or the termination of important ongoing customer orders could result in idle periods with corresponding implications for the profit and financial situation within a short period of time. Given that the IT Services business area in particular generates business over specific periods of time, such idle periods are difficult to compensate for.

Given the high general relevance of this risk factor, adesso monitors the following values in the IT Services segment on a monthly and sometimes biweekly basis in order to identify trends at an early stage and take corresponding action: order intake, number of hours invoiced and capacity utilisation rates, and the number of employees not working at full capacity.

The IT Solutions segment pursues a product strategy. In this segment, even standard solutions developed by adesso are sold and implemented through licensing with maintenance contracts or provided with software as a service (SaaS). While the established base of maintenance contracts represents a relatively stable basis for sales, the achievement of targets and the results of product companies are reliant on order intake and are much more volatile than the service business, given the low number of new licences sold. Sales revenues from maintenance activities do not cover total ongoing costs at any of the adesso Group companies. As a result, the product companies' licence sales or new SaaS contracts and related sales pipelines are monitored in detail in terms of structure and development over time.

As part of monthly reporting, the actual figures are compared with both the planning and the previous year, and a revised forecast is prepared on a cyclical basis. This enables emerging shortfalls in planned sales to be highlighted at an early stage; they then form the basis for the monthly discussions on business development and prospects. In this context, key industry developments are also analysed, discussed, and continuously incorporated into sales planning. This applies in particular to the expectations regarding trends such as artificial intelligence already mentioned in the economic report. This applies to all major Group companies.

Financial risks

General liquidity risks: The adesso Group's liquidity situation undergoes annual fluctuations that are typical for the business. For example, higher payments are made in the first half of the year due to the payment of variable salary components for the previous year, the adjustment of advance tax payments due to increasing company results and the dividend payment. The first half of the year also regularly contains fewer working days compared to the second half, which is directly reflected in the sales in the IT Services segment. These effects depress the net cash position of the adesso Group within the first half of the year, which is gradually then built up over the course of the second half of the year. Another seasonal effect is that fixed-price projects tend to be accepted and invoiced more in the second half of the year.

All account balances, credit lines, loans and available cash are reported monthly for the purpose of monitoring liquidity. This makes the change in financial resources over time visible. The net cash position of each significant Group company is calculated and reported monthly. The incoming payments of adesso SE are monitored on a daily basis. Firmly committed bank credit lines are freely available in sufficient amounts to compensate for liquidity bottlenecks and unfavourable or unexpected developments.

Liquidity risks from major projects: Liquidity risks can arise from the payment terms of service agreements for completed projects with significant volumes. In addition to prepayments and instalments, payments are often linked to the completion of the project. In the case of delayed completion, significant liquidity shortfalls can arise. The CFO includes major receivables on the part of adesso SE in the agenda of Executive Board meetings, where individual strategies for collection are determined. Due to the growth of past years, however, the dependence on individual projects has decreased.

Default risks: The open items from trade receivables are a significant asset item in the balance sheet and represent the majority of tied-up capital. A payment default leads directly to corresponding negative effects on results and liquidity. Receivables management at adesso is handled individually at the level of the individual companies. adesso SE continuously monitors the development of receivables and incoming payments. There are also escalation mechanisms that extend to the Executive Board.

Currency risks: The adesso companies are exposed to risks in connection with changes in exchange rates when they enter into transactions that will result in future cash flows in foreign currencies. The foreign currency risk is partly offset by the fact that incoming and outgoing payments are made in the same foreign currency. Currency risks remain low. Only a small proportion of sales are conducted in a currency other than the euro. This mainly affects the business of adesso's national companies in Switzerland and Turkey, which settle the majority of their transaction in Swiss francs and Turkish lira respectively. No currency hedging transactions were carried out.

There were no notable risks from financial instruments.

Personnel risks

The adesso Group is an IT company without any notable fixed assets. The company's most important assets are its employees. The search for suitable, experienced employees remains characterised by a demand surplus from companies. As in the past, the resulting entry-level salary expectations expressed by new recruits, as well as existing employees' expectations regarding pay rises, cannot always be compensated through a corresponding adjustment of market prices, meaning that the operating margin can be negatively impacted as a result. A small number of employees are responsible for adesso's outstanding position in its core industries. The simultaneous departure of more than one of these employees would expose the company to medium-term risks in terms of its further development.

As a result, adesso continuously monitors and analyses a number of key performance indicators such as headcount, number of unproductive employees, number of employees on sick leave, annual leave, costs / sales per employee and capacity utilisation. The top-level management is always informed about every dismissal and new recruit. The Executive Board analyses trends and discussed measures in its meetings every three months. This allows any potential loss of knowledge and expertise to be identified promptly. In the product segments, essential knowledge is concentrated around a small group of key developers. These developers are a particular focus of human resources activities.

adesso maintains its position as a leading IT service provider thanks to its exceptionally talented employees, who have a vast amount of experience in their respective fields. In this area in particular, competition for staff is extremely fierce – not only among IT service providers, but also between user companies and the IT industry. Such risks are combated through active recruiting, strategies to intensify employee loyalty and excellent career prospects at a prospering company.

Risks from the development of new products and solutions

In 2012, the adesso Group began to significantly increase its investment in the development of new products and solutions and therefore gradually shift the risk profile of its heavily service-oriented business model towards its product business. Extensive development projects are under way for this purpose, and the systems already available are being marketed more widely. All these products involve increasing risk from service and maintenance obligations.

In the development phase, there is also increased risk from the higher- than-planned development costs, for which adesso is partially responsible. The same applies to the SaaS platforms mentioned in the notes to the consolidated financial statements. However, these risks are offset in the future by license and maintenance revenues, or, in the case of SaaS platforms, by recurring revenues.

Risks from technical infrastructure

As an IT company, adesso SE has extensive technical expertise and resources in the area of internal IT infrastructure. Since a large part of customer-relevant added value is created on the basis of IT infrastructure, the availability of the latter is of considerable significance. Disruption can be caused by technical malfunctions, natural hazards or cyberattacks, among other things. System failure therefore entails a significant financial risk. The internal IT operations department is equipped with full-time administrators who are supported by several trainees, students and other employees from operational areas. Disciplinary and organisational responsibility are addressed in a separate management position. There is also the position of Chief Information Security Officer (CISO). Data on the productive servers is backed up incrementally on a daily basis onto suitable media outside the data centres at a third location.

The production systems available on the Internet are protected against unauthorised access via a multilevel firewall system. adesso operates a virtual private network (VPN) to protect communication between the branches and subsidiaries. All systems have virus scanners from various product manufacturers whose virus signatures are automatically updated to comply with the latest standards.

At its main office in Dortmund, adesso has a data centre with safety procedures such as electronic access control, temperature-controlled server racks, fire extinguishing systems, uninterrupted power supply and flood protection. All external data connections are secured in compliance with the relevant technical standards and are redundantly structured. Some of the holding companies have their own IT systems and departments. Their risk statuses are not reported to adesso SE in any regular form. adesso is working towards an increasingly interconnected collaboration between the IT departments at adesso and the holdings. adesso has been certified to ISO / IEC 27001, ISO 9001 and ISO 14001. The processes that have been documented and more strictly defined have maintained a constant risk position in terms of technical infrastructure in spite of increasing complexity.

Other risks

The risk inventory has identified further risks that are classified as B risks.

- > Risks from internationalisation
- > Declining or insufficiently increasing daily rates
- > Risks resulting from pandemics (e. g. COVID-19)
- > Risks from falling order backlog
- > Risks from insufficient sales pipeline
- > Risks from change to market and competition structure
- > Risks resulting from using the wrong products or a lack of know-how
- > Risks from falling market volume
- > Risks from acquisitions and post-merger integration
- > Risks from the organisational structure
- > Risks from the customer structure and counterparty default risks
- > Compliance risks
- > Risks from lack of insurance cover
- > Inflation risks

Overall statement concerning the Group's risk situation

None of the in total identified risks can be considered at the current point in time as risks that endanger the existence of the company as a going concern. However, the risks detailed above could have a negative impact on the asset, financial and earnings situation. The Executive Board of adesso SE assumes that the risks identified are limited and manageable. No individual or aggregated risks have been identified that could jeopardise the continued existence of the Group.

Opportunities report

In addition to identifying and managing risks, identifying and developing opportunities for the development of the adesso Group is also an important area of management attention. Various formats and working groups exist for the systematic development of new business opportunities, consisting of the Executive Board, Business Development, management of Group companies and business area managers. These formats are used to develop new ideas and business models for existing or new industries, solutions and regions.

With around 11,300 employees and sales that have grown to almost EUR 1.5 billion, the adesso Group is now the largest genuinely German IT services company on the German-speaking market. The company's own advantageous sector-oriented positioning and the diversification achieved through this, in conjunction with its leading positioning, continue to offer good development opportunities in the face of sustained demand for digitalisation. adesso has the relevant experience, multiple reference projects and a high and continuously growing visibility as a digitalisation partner.

This is particularly true in an environment in which the "digital sovereignty" of European companies is increasingly being discussed. As a technologically independent and broadly positioned European provider, this creates opportunities for adesso.

The special fund for infrastructure and climate neutrality adopted by the federal government enables record investments from the federal government, countries and local authorities. Digitalisation is a particular priority. adesso is not only Germany's largest IT service provider, but is also very well positioned in the public administration sector with a high share of sales in order to benefit from tenders and commissions within the framework of the special fund.

Furthermore, SAP S/4HANA projects are creating additional market opportunities in many industries, which adesso can seize thanks to its positioning and expertise.

The increasing international positioning of adesso also offers growth opportunities beyond the German-speaking market. Activities were further expanded, particularly in Italy, but also in the Netherlands. adesso has also begun to tap into regions outside Europe such as Saudi Arabia and the United Arab Emirates, as well as the region around Singapore, which offer many opportunities for digitalisation initiatives and provide a budget for corresponding projects.

In order to operate more profitably in the future, shoring activities have been intensified and will be intensified in the future too. In addition to the near shore locations in Turkey, Bulgaria, Romania, and Hungary, the shoring centre in India was significantly expanded with an "India Push" in 2025. The activities are being driven forward. This is expected to generate additional margin potential in the medium term.

Significant opportunities arise for adesso through the integration of AI into the software development process. As a leading provider, adesso brings together both the highly sought-after expertise relating to the newly created opportunities with deep-rooted domain knowledge and expertise in the area of application landscapes. Together with customers, efficiency increases in the application development process are increasingly being achieved. adesso is consistently preparing the enterprise for fundamentally changing processes in the area of consulting and software development within the framework of task forces and comprehensive training programmes. adesso has a process model as a quality standard for AI-supported and secure software engineering. Agent-based AI is increasingly playing a key role in the replacement of legacy systems as well as in the development of modern application landscapes, which adesso can utilise for its own benefit thanks to its corresponding expertise. Projects thereby benefit from acceleration and cost benefits. In addition, the company's own portfolio of offers can be extended to areas in which it was previously not possible to offer services from an economic perspective.

TAKEOVER-RELEVANT INFORMATION

adesso SE reports in accordance with Section 315a HGB and Section 289a HGB with the aim of providing potential takeover bidders with a complete overview of adesso as well as any potential takeover hurdles before they submit an offer.

There is only one type of share. Each common share grants one vote. adesso shares do not have restricted transferability. The Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital until 31 May 2028 in the amount of up to EUR 1,302,454 by issuing 1,302,454 new bearer shares on one or more occasions in exchange for cash contributions and/or contributions in kind. Shareholders' subscription rights can be excluded for contributions in kind in the form of companies, parts of companies and investments in companies, licence rights or receivables, as well as capital increases for cash which are smaller than 10 % of the share capital.

The Executive Board is authorised to acquire own shares of up to 10 % of the share capital with the consent of the Supervisory Board until 2 June 2027. This authorisation for the acquisition and utilisation of own shares can be exercised one or more times, at once or in several partial amounts, or for one or more purposes. When own shares are acquired through the stock exchange, the consideration paid per share is permitted neither to exceed the opening price on the acquisition date by more than 10 % nor to fall below it by more than 20 %. In case of acquisition through a public offer to buy, the offered purchase price or the limits of the purchase price range offered per share – subject to adjustment during the offer period – may not be more than 20 % higher or lower than the average values of the closing auction prices in Xetra trading (or a comparable successor system) during the last three trading days in Frankfurt am Main prior to the day the offer is publicly announced. The Executive Board may use the treasury shares in the context of stock option plans, which are sold to third parties for cash with the consent of the Supervisory Board, offered for non-cash consideration, in particular in the event of a merger with or acquisition of companies, and used with the consent of the Supervisory Board to service convertible bonds or bonds with warrants, profit participation rights or profit participating bonds (or a combination of these instruments), in each case with conversion or option rights or conversion obligations, and which are either offered to employees and executives for purchase, handed over free of charge, or retired as a remuneration component.

The Executive Board made use of the authorisation to acquire treasury shares with the approval of the Supervisory Board in the 2024 financial year. adesso SE carried out a share buyback programme in the period from 17 October 2024 to 10 January 2025. The total volume of shares repurchased by adesso SE during this period amounts to 121,091 shares. As of the balance sheet date, this corresponds to 1.9% of the share capital, which is held by adesso SE. These shares do not carry voting or dividend rights. No decision has yet been made on the utilisation of treasury shares.

In addition, the company is not aware of any other restrictions with regard to voting rights. In principle, there are no restrictions in respect of the transfer of adesso shares. We are not aware of any further restrictions that could arise from agreements between shareholders.

Further information on equity and the company's capital measures can be found in the equity section of the notes.

As at 31 December 2025, the founding shareholder and chair of the Supervisory Board Prof. Dr Volker Gruhn, Germany, held a 26.5 % stake in the share capital via the company Setanta GmbH, Dortmund, controlled by him. Owing to a pooling agreement concluded in February 2025 and the resulting reciprocal attribution of voting rights, his share has increased to 27.4 % from the voting rights of MIH Hochgürtel GmbH & Co. KG, Bad Münstereifel, of Michael Hochgürtel, Germany. Together with his RDF Familienstiftung, Dortmund, founding shareholder and Supervisory Board member Rainer Rudolf, Germany, held 16.2 % of shares as at the reporting date. Please refer to the notes to the consolidated financial statements for more information on the company's ownership structure.

We are not aware of any other direct or indirect share capital participations which exceed 10 % of voting rights. As the shares in the company are bearer shares, the company is in principle only notified of changes to share ownership insofar as the changes of ownership are subject to notification obligations and the respective parties fulfil these obligations. The company is only made aware of transactions that are completed within minimum and maximum notification thresholds in exceptional cases. Voting rights announcements and the shareholder structure derived as a result are always kept up to date and can be accessed via the Investor Relations section of the website at www.adesso-group.de.

The Articles of Association do not permit any adesso shareholder to appoint members of the Supervisory Board. No shareholder possesses any other special rights that confer them powers of control. There are no restrictions to the voting rights of the adesso shares held by our employees.

Members of the Executive Board are appointed or dismissed in accordance with Sections 84 and 85 AktG. The Executive Board consists of at least one person in accordance with Article 7 of the Articles of Association. The Supervisory Board determines the number of Executive Board members, as well as the appointment and dismissal of members and the appointment of a member of the Executive Board as CEO. Changes to the Articles of Association are carried out in accordance with Sections 133 and 179 AktG by means of a resolution by the General Meeting passed with a majority of at least three-quarters of the share capital represented at said meeting. The Articles of Association do not contain any derogative provision. The Supervisory Board is entitled to resolve changes to the wording of the Articles of Association (Article 11 (7) of the Articles of Association).

The resolutions of the General Meeting are decided on the basis of a simple majority of submitted votes, unless a different voting system is stipulated by law (Article 16 (3) of the Articles of Association).

The company is not part of any material agreement containing special provisions in the event of a change of control or acquisition of control, such as in the event of a takeover bid. Our Articles of Association do not contain any provisions which grant the Executive Board special powers in the event of a takeover bid. Agreements concerning the phantom share plan stipulate a shorter waiting period of phantom shareholders in the event of a change of control. Moreover, there are no agreements with members of the Executive Board or the Supervisory Board or any employees concerning compensation in the event of a change of control.

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT SYSTEM IN TERMS OF THE CONSOLIDATED ACCOUNTING PROCESS

General

The consolidated accounting process comprises all activities that involve accounting and the preparation of financial statements in accordance with IFRS. The objective of the consolidated accounting process is to comply with the statutory requirements for the disclosure of the consolidated financial statements in accordance with statutory requirements and IFRS requirements.

Risk appraisal

In the accounting process, there is a risk that the financial reports based on the accounts could contain misrepresentations of facts that could have a significant influence on decisions made by the intended recipients of the reports. These can include the misallocation of resources and non-performance of certain measures by the Executive Board in terms of the internal operational management of the Group, as well as misinterpretation on the part of report recipients, particularly existing and potential shareholders. The processes and systems established at adesso are geared towards identifying potential sources of errors in the accounting process and thus limiting the resulting risks. They are intended to ensure that the annual report and consolidated financial statements are prepared in accordance with legal requirements. The report follows a standardised form for the consolidated management report of both adesso SE and the adesso Group.

Control environment

The structure of the internal control mechanisms and risk management system is primarily the result of how the accounting and reporting processes are organised. In terms of organisational structure, accounting is typically handled locally by each of the Group's subsidiaries. As the parent company, adesso SE performs accounting services for some adesso Group companies together with centralised administrative processes such as payroll accounting. These companies' accounts are primarily kept on a common accounting system as clients.

The fact that the same people are responsible for this process throughout the Group and that the adesso SE CFO has ongoing, direct access provides a good basis for the standardised, correct representation of facts. In addition, the subsidiaries' financial statements are prepared by the individual companies and in accordance with local accounting standards. The reconciliation of values to IFRS values and the preparation of a uniform reporting package is subsequently carried out by the subsidiaries in accordance with a uniform Group accounts chart. All individual financial statements are submitted on a quarterly basis to a centralised consolidation system in adesso SE's Finance department and consolidated into the consolidated financial statement. Standard consolidation software is used to prepare the consolidated financial statements. The software is used to import the individual reporting packages, execute the required consolidation steps and compile the consolidated financial statements. The software solution specially procured for this purpose was audited and certified in accordance with the "Erteilung und Verwendung von Softwarebescheinigungen" auditing standards ("Issuance and Use of Software Certificates") published by the Institut der Wirtschaftsprüfer in Deutschland e. V. (IDW PS 880). All IFRS reconciliation and consolidation entries are documented transparently and comprehensibly.

Control measures

A uniform Group accounts chart has been implemented, to which the local charts of accounts are reconciled in the context of Group reporting, so that deviations from the intended presentation can be transparently traced and minimised. The detailed coverage of Group accounts means that it is simple to coordinate internal Group performance processes. The respective management teams are responsible for individual annual financial statements. Each annual financial statement that forms part of the consolidated financial statements is, depending on the materiality, reviewed by the Group auditor in terms of its plausibility and compliance with Group standards, irrespective of any audits performed by the local auditor or tax consultant. For this purpose, the auditor of the consolidated financial statements also exchanges information with the respective local auditor and inspects the documentation of key Group companies.

The core elements of the control and risk management system when it comes to accounting is the monthly reporting of full monthly financial statements, the comparison of actual data with plan data and the repeated updating to the full-year forecast. A member of the adesso SE Executive Board is directly responsible for every company in the adesso Group. These Executive Board members discuss monthly financial statements with the respective company management and are thereby able to identify abnormal developments and discrepancies in a timely manner. The monthly financial statements of all companies are analysed on a monthly basis by the adesso SE Executive Board. For the quarterly financial statements, each company must prepare an extensive IFRS reporting package containing information for consolidation and details of the notes. This allows the Finance department of adesso SE to carry out a further audit of all information intended for external reporting during the financial year. For selected individual topics, the auditor of the consolidated financial statements is involved in accordance with Section 317 (4) HGB.

Information and communication

Information and communication ensure an adequate flow of information among the stakeholders in the internal control system. This requires the necessary information to be obtained in a suitable and timely manner and forwarded to the relevant departments within the company. Process specifications and organisational manuals have been prepared in the form of checklists to ensure that stakeholders are kept informed. These outline and document the individual steps, measures and responsibilities.

For further information on the internal control system and risk management system, please refer to the Declaration of Conformity.

DECLARATION OF CONFORMITY (SECTIONS 289F, 315D HGB) AND STATEMENT OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE (SECTION 161 AKTG) AND SEPARATE NON-FINANCIAL REPORT (SECTIONS 289B, 315B HGB)

In accordance with principle 23 of the German Corporate Governance Code, the Supervisory Board and Executive Board of adesso SE report on an annual basis regarding the corporate governance of the company in the Declaration of Conformity in accordance with Section 289f and Section 315d HGB. In addition, as the parent company of the adesso Group, adesso SE issues a special,

non-financial report pursuant to Section 289b (3) and Section 315b (3) HGB with exempting effect for Group companies subject to reporting. The reports and the declaration, including the Declaration of Conformity, have been made permanently available on the Internet at www.adesso-group.de/corporate-governance/.

SUPPLEMENTARY MANAGEMENT REPORT TO THE FINANCIAL STATEMENTS OF ADESSO SE

Business activity

As the largest operating company, adesso SE occupies the central position in the adesso Group and is allocated to the IT Services segment.

The IT Services segment focuses on industry-specific, individual IT consulting as well as software development. Consulting develops concepts for the optimum and efficient support of business processes through IT systems. Software development mainly develops IT systems within the context of individual projects, either on its own account or in cooperation with customer teams.

In addition, as the lead company of the adesso Group, adesso SE directly or indirectly holds the shares in the companies belonging to the adesso Group.

Employees

As at 31 December 2025, adesso SE employed a total workforce of 7,433 (including trainees), compared to 6,758 at the same time in the previous year. The number of employees therefore increased by 675, or 10 % (previous year: growth of 256, or 4 %).

The average number of employees converted to full-time equivalents (FTEs) was 6,564 (previous year: 6,154). This corresponds to an increase of 6.6 %. Of this total, 12 % are allocated to administration (excluding sales) (previous year: 10 %).

The number of employees both in Dortmund and at most sites in Germany was increased in line with the strategy of strengthening the locations outside the Dortmund head office. adesso SE is a leading IT services company that still pursues an ambitious recruitment and personnel development policy. adesso has been named several times as one of the top 100 employers in Germany and Europe in the nationwide company competition of the renowned Great Place to Work® Institute Germany. In 2025, adesso was also audited by the Top Employers Institute and was recognised again as a Top Employer 2026. In addition to the Top Employer certification, adesso was awarded the kununu Top Company (2026) award for the fifth time in a row in 2025. The topics of recruiting, employee development and retention are of great importance to adesso.

Business situation

Profitability

In 2025, sales came in at EUR 1,163.4 million, 15 % above the previous year's level. Sales with customers outside the Group rose by EUR 142.6 million (15 %), while sales with affiliated companies rose by EUR 9.2 million (19 %). The increase in sales was again above market growth in the market segments relevant to adesso. The foundations for the strong growth had been laid in previous years with the significant increase in the number of employees. In 2025, the recruitment momentum was significantly reduced in favour of successively higher capacity utilisation over the course of the year. The average number of employees, converted to FTEs, increased by 410, or 6.6 %, to 6,564 in the reporting year (previous year: increase of 581, or 10 %). Sales growth was achieved organically through the expansion of customer relationships, the expansion of the product portfolio and targeted improvements in daily rates. In addition, pursuing the strategy of accelerated, decentralised growth led to additional growth impulses and a deepening of regional customer relationships.

The total operating revenue relevant for assessing the economic business activities of the reporting period, including the change in the portfolio of projects in progress, increased by 16 % to EUR 1,167 thousand.

Other operating income stood at EUR 4.7 million, compared to EUR 9.5 million in the previous year. The largest part of the change is due to the lower release of provisions at EUR 2.5 million (previous year: EUR 7.2 million). Please see the information in the notes for a detailed breakdown of other operating income.

The cost of materials, totalling EUR 356.9 million (previous year: EUR 291.7 million), were mainly attributable to services purchased externally or from affiliated companies as part of customer projects. Only EUR 6.7 million (previous year: EUR 5.5 million) is attributable to merchandise, primarily software licences. The merchandise was procured for adesso customer projects. At 31 %, the share of material costs in total operating revenue was 2 % points higher than in the previous year.

In contrast, the share of personnel expenses in total operating revenue is 1 percentage point lower than in the previous year at 52 %. Personnel costs rose by a total of 14 % to EUR 612.2 million, due mainly to further organic growth in the number of employees. Gross profit per FTE rose to EUR 123 thousand, corresponding to an increase of 6%. Personnel costs per FTE increased by EUR 6 thousand to EUR 93 thousand. Gross profit totalled EUR 807 thousand, which is equivalent to an increase of 12 % compared to the same period in the previous year. The share of gross profit in total operating revenue fell by 2 % points to 96 %.

Other operating expenses increased by 10% to EUR 156.7 million in 2025 due to business growth and price increases on the supplier side. The share of this expense item in total operating revenue decreased again by 1 % point to 13 %.

The operating result (EBITDA = earnings before interest, taxes, depreciation and amortisation) increased by EUR 2.1 million to EUR 46.6 million. This development is due in particular to the further growth in business volume and the improvement in capacity utilisation in the operating area as a result of the reduced recruitment dynamic. EBITadj (EBIT adjusted = EBIT excluding goodwill amortisation, purchase price allocation effects, intragroup IT costs, profit and loss transfers), used internally as a management indicator, was EUR 33.4 million, 23.5% below the target for 2025 (EUR 43.7 million). The target for 2026 is EUR 45.7 million. This figure remains realistically achievable, assuming the continued positive impact of reduced hiring dynamics and the associated increase in the utilisation of operational employees.

Depreciation and amortisation increased by 5 % in the reporting period to EUR 22.7 million. Regular depreciation and amortisation of property, plant and equipment and intangible assets, such as IT equipment and software licences used as well as depreciation and amortisation of low-value assets, increased to a total of 18.8 million (previous year: EUR 17.7 million). Amortisation of goodwill remained constant with a total of 3.8 million. Depreciation and amortisation in connection with purchase price allocations resulting from mergers and company acquisitions increased by EUR 429 million in the reporting year.

The investment result, which comprises the items income from investments, write-ups and write-downs on financial assets, totalled EUR 9.0 million (previous year: EUR 10.3 million). The decrease in the investment result compared to the previous year is partly due to the merger of adesso mobile solutions into adesso SE. The financial result totalled EUR 5.4 million in the financial year compared to EUR 6.9 million in the previous year and therefore fell accordingly.

All in all, this led to pre-tax profit at the previous year's level of EUR 29.2 million, compared to EUR 29.7 million in the previous year, and net income for the year of EUR 19.8 million compared to EUR 20.2 million in the previous year.

Assets and liabilities

As at the reporting date, the balance sheet total increased by 14% to EUR 649.9 million as a result of further growth. On the assets side, current assets in particular increased by EUR 60.3 million, or 22%, while fixed assets rose by EUR 15.7 million, or 6%. The increase in current assets is attributable to an increase in receivables amounting to EUR 61.7 million, as well as an increase in inventories of EUR 4.2 million and an offsetting effect from lower bank balances of EUR 5.6 million.

The financing of accounts receivable from customers outside the Group and work in progress totalling EUR 196.4 million (previous year: EUR 162.5 million) represents the most significant portion of the financing requirements. Against this backdrop, a factoring agreement was concluded, on the basis of which trade receivables of up to a volume of EUR 60 million may be sold. As at the balance sheet date, trade receivables in the amount of EUR 60 million (previous year: EUR 60 million) had been sold, of which EUR 58 million had been paid out. This led to a corresponding reduction in this balance sheet item. As at the balance sheet date, the amount of advance payments received showed a year-on-year decrease as an operational source of finance from EUR 30.8 million to EUR 25.8 million. As the difference between trade receivables and inventories, and advance payments received and payments made on account, working capital increased by 38 % to EUR 265.0 million.

At EUR 132.2 million (previous year: EUR 107.5 million), shares in affiliated companies represent the largest financing requirement of fixed assets. The increase is mainly due to the acquisition of the remaining 28% of the shares in adesso business consulting AG, Hameln. Additional information on this can be found in the notes to the balance sheet in the separate financial statements of adesso SE.

Investment analysis

The adesso business model requires relatively low investments in property, plant and equipment for ongoing operations. Investment largely consists of hardware such as laptops and servers, development systems including software, the ERP system and the furniture in the branch offices. The additions to operating and office equipment, including advance payments made, amounted to EUR 10.8 million, compared to EUR 13.8 million in the previous year. The lower additions are in line with the reduced recruitment policy and lower capital expenditure in the interior expansion of existing sites. No new sites were opened in 2025.

The company acquisitions carried out in 2025 led to the addition of shares in affiliated companies, participations and corresponding advance payments totalling EUR 18.7 million. There were also additions to loans to affiliated companies and participations totalling EUR 15.0 million, which mainly relate to loans granted to the Group's domestic companies.

Financial position

Equity capital totals EUR 241.3 million and increased by EUR 13.5 million, or 6%, year on year. This development is essentially attributable to the net profit for the year of EUR 19.8 million. In June 2025, a dividend of EUR 0.75 per share (previous year: EUR 0.70) was distributed, resulting in a corresponding reduction in equity of EUR 4.8 million (previous year: EUR 4.6 million). The equity ratio is 37% (previous year: 40%). The subscribed capital amounts to EUR 6,528,220 (previous year: EUR 6,522,272) and therefore remained almost constant.

Liquidity and financing analysis

Cash and cash equivalents totalled EUR 42.6 million on the reporting date (previous year: EUR 48.1 million). Cash and cash equivalents are offset by interest-bearing liabilities, mainly from several acquisition loans, totalling EUR 142.5 million (previous year: EUR 93 million). In November 2022, an ESG-linked syndicated loan agreement was concluded with a consortium of banks led by LBBW Landesbank Baden-Württemberg. The agreement comprises a total committed volume of EUR 130 million with an option to increase by up to EUR 40 million. The original term was five years, which was extended twice by one year each time. In 2024, adesso was able to extend the contract with the existing consortium until 2029 at the original terms. With this move, adesso optimised its financing flexibility and enhanced its planning security. Especially in an environment characterised by rising interest rates, adesso secured an attractive interest rate for debt financing in the long term. The funds that can be drawn down will be used for general corporate financing and to support the company's further M&A strategy. By integrating an ESG component that influences conditions, adesso underscores its commitment to the corporate goals defined in its sustainability strategy.

Cash and cash equivalents typically include larger items that will be disbursed in the first months of 2026. The largest items are the variable salary components to be paid out in the first quarter of 2026, as well as profit-sharing for employees and the Executive Board for 2025. Overall, the liquidity is adequate to carry on current business operations, for the planned redemption of liabilities and to compensate for ordinary fluctuations in capacity utilisation. The performance-related fluctuation range of the variable salary components forms an additional buffer to cushion against possible declines in earnings and the corresponding liquidity outflows.

Overall statement on business performance by the management

In view of the difficult market environment, the business performance in 2025 is positive overall in terms of rating. The 15% sales growth achieved is on target. However, profitability does not yet meet our target level.

This was again due to adesso SE's poor capacity utilisation in the first half of 2025, which could only be improved through countermeasures starting in summer 2025.

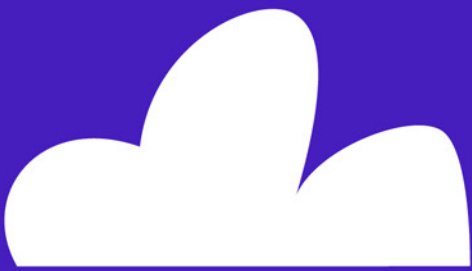
Outlook

The report on risks and opportunities is a pivotal part of management's considerations of the further development of adesso SE and of the forecast report.

adesso SE aims to achieve continued growth above the industry average in 2026. Due to the slower hiring dynamics, growth is expected to be lower than in previous years.

Profitability, however, should continue to improve through initiatives to increase capacity utilization and measures to increase prices in the operational organizational units.

With regard to the non-financial performance indicators, a fluctuation of <10 % is planned for 2026, as well as an increase in daily rates of at least 1 %.



Consolidated Financial Statement



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Consolidated Balance Sheet

of adesso Group as of 31 December according to IFRS

Assets

in EUR k	Appendix	31.12.2025	31.12.2024*	01.01.2024*
Non-current assets				
Goodwill	5.	100,285	100,133	98,098
Intangible assets	5.	63,107	49,224	42,936
Property, plant and equipment	6.	48,182	51,812	50,509
Right-of-use from leasing	32.	181,287	188,073	173,274
Shareholdings recognized under the equity method	8.	3,052	4,054	2,224
Financial assets	7.	26,763	22,352	20,748
Other non-current assets	14.	876	948	854
Deferred tax assets	9.	12,099	12,175	6,423
		435,651	428,771	395,066
Current assets				
Cash and cash equivalents	10.	84,574	89,682	100,772
Trade accounts receivable	11.	213,852	180,168	181,893
Contract assets	12.	72,778	55,622	74,325
Receivables from income taxes	9.	8,834	10,429	6,781
Financial assets	13.	4,632	5,768	2,284
Other assets	14.	27,974	22,365	20,554
		412,644	364,034	386,609
TOTAL ASSETS		848,295	792,805	781,675

*See notes section "3. Correction according IAS 8.42"

Equity and liabilities

in EUR k	Appendix	31.12.2025	31.12.2024*	01.01.2024*
Equity				
Subscribed capital	15.	6,522	6,522	6,520
Capital reserve		39,130	41,014	45,690
Other retained earnings		154,273	135,719	143,822
Treasury shares		-9,998	-8,174	-
Accumulated other comprehensive income		-234	249	-1,616
Equity attributable to adesso SE stockholders		189,699	175,330	194,416
Non-controlling interests		3,007	3,944	4,777
		192,706	179,274	199,193
Non-current liabilities				
Financial liabilities	17.	151,387	86,972	120,941
Pensions and similar liabilities	21.	9,904	15,595	6,348
Provisions	19.	2,205	2,453	5,128
Leasing liabilities	17. / 32.	147,247	157,960	147,792
Contract liabilities	22.	14,285	11,284	10,974
Deferred tax liabilities	9.	3,187	4,470	11,123
		328,215	278,734	302,306
Current liabilities				
Financial liabilities	17.	6,917	49,266	28,200
Trade accounts payable	18.	64,700	52,153	46,335
Contract liabilities	22.	22,752	28,140	29,918
Leasing liabilities	17. / 32.	41,170	36,993	31,031
Liabilities from income taxes	9.	11,522	9,904	6,002
Provisions	19.	8,882	8,877	9,573
Other liabilities	20.	171,431	149,464	129,117
		327,374	334,797	280,176
TOTAL EQUITY AND LIABILITIES		848,295	792,805	781,675

Consolidated Income Statement

of adesso Group for the period from 1 January to 31 December according to IFRS

in EUR k	Appendix	2025	2024*
Sales revenues	22.	1,465,782	1,285,945
Other operating income	23.	13,160	17,467
Own work capitalised	24.	23,202	12,415
Costs of material	25.	-233,449	-184,717
Personnel costs	26.	-986,475	-888,934
Result from the derecognition of financial assets	34.	-193	-838
Result from the change in impairment on financial assets measured at amortised cost	34.	-1,281	-813
Other operating expenses	27.	-157,178	-145,765
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)		123,568	94,760
Depreciation on property, plant and equipment	28.	-73,010	-67,503
EARNINGS BEFORE INTEREST AND TAXES (EBIT)		50,558	27,257
Earnings from shares recognized under the equity method	29.	-2,665	-1,909
Interest income and similar income	29.	2,060	3,087
Interest expenses and similar expenses	29.	-13,569	-14,992
EARNINGS BEFORE TAXES (EBT)		36,384	13,443
Income taxes	30.	-18,924	-9,291
CONSOLIDATED EARNINGS		17,460	4,152
of which attributable to shareholders of adesso SE	31.	18,147	2,655
of which attributable to non-controlling interests	31.	-687	1,497
Number of shares at the end of the period	15.	6,528,220	6,522,272
UNDILUTED EARNINGS PER SHARE (IN EUR)	31.	2.83	0.41
DILUTED EARNINGS PER SHARE (IN EUR)	31.	2.83	0.41

Consolidated Statement of Comprehensive Income

of adesso Group for the period from 1 January to 31 December according to IFRS

in EUR k	Appendix	2025	2024*
CONSOLIDATED EARNINGS		17,460	4,152
Other comprehensive income, not subsequently transferred to the income statement			
Actuarial gains (+) and losses (-)	21.	6,499	-7,761
Deferred taxes on actuarial gains and losses		-1,291	1,568
Gains (+) and losses (-) from financial assets at fair value through other comprehensive income	7.	-66	943
Deferred tax on gains and losses from financial assets at fair value through other comprehensive income		1	-14
Other comprehensive income, subsequently transferred to the income statement			
Currency translation differences		-347	898
OTHER COMPREHENSIVE INCOME		4,796	-4,366
TOTAL INCOME		22,256	-214
of which attributable to shareholders of adesso SE		22,872	-1,673
of which attributable to non-controlling interests		-616	1,459

* See notes section "3. Correction according IAS 8.42"

Consolidated Cash Flow Statement

of adesso Group for the period from 1 January to 31 December according to IFRS*

in EUR k	2025	2024**
EARNINGS BEFORE TAX	36,384	13,443
Income from financing activities	11,509	11,905
Scheduled depreciation and amortization on property, plant and equipment and intangible assets	73,010	67,503
Result from shares recognized under the equity method	2,665	1,909
Non-cash income (-) / expenses (+)	2,871	4,463
Income (-)/expenses (+) from the disposal of consolidated subsidiaries	-32	-
Change in pension provisions	624	1,348
Change in other provisions	-293	-3,331
Tax payments	-18,178	-20,117
Losses (+) / Gains (-) from the disposal of property, plant and equipment	409	-44
Change of net operating assets	-23,410	40,938
CASH FLOW FROM OPERATING ACTIVITIES	85,559	118,017
Divestments of property, plant and equipment	540	160
Divestments of financial assets	3,589	2,378
Investments in shares recognised at equity	-1,663	-3,019
Investments in property, plant and equipment	-13,522	-17,660
Investments in intangible assets	-28,887	-18,937
Investments in financial assets	-7,934	-4,062
Acquisition/disposal of subsidiaries (less cash and cash equivalents acquired)	-	-1,447
Interest received	1,018	1,455
CASH FLOW FROM INVESTMENT ACTIVITIES	-46,859	-41,132
Dividend payments	-5,072	-6,109
Share Buyback	-1,844	-8,180
Capital increase	304	100
New liabilities to banks	140,000	75,000
Repayment of financial liabilities	-95,035	-98,801
Repayment of leasing liabilities	-41,685	-36,287
Payments for the acquisition of additional shares in subsidiaries	-28,276	-
Interest paid	-11,778	-13,345
CASH FLOW FROM FINANCING ACTIVITIES	-43,386	-87,622
Changes in value or currency difference-related changes in cash and cash equivalents	-422	-353
CHANGE IN CASH AND CASH EQUIVALENTS	-5,108	-11,090
Cash and cash equivalents at the beginning of the period	89,682	100,772
Cash and cash equivalents at the end of the period	84,574	89,682

* See notes section "V. Information on the Consolidated Cash Flow Statement".

** See notes section "3. Correction according IAS 8.42"

Consolidated Shareholders Equity Statement*

of adesso Group for the period from 1 January to 31 December according to IFRS

in EUR k	Share capital	Capital reserves
01.01.2024 as reported	6,520	45,989
Effect from adjustment**	-	-299
01.01.2024 adjusted**	6,520	45,690
Share-based compensation	-	1,641
Effects from change in options on the purchase of additional shares in subsidiaries	-	-5,961
Share Buyback	-	-6
Effects from the purchase of additional shares in subsidiaries	-	-372
Sale of shares in subsidiaries without a status change	-	-76
Increase in share capital by exercises of stock options	2	98
Other results at the end of the financial year	-	-
Consolidated result	-	-
Total	-	-
Dividends	-	-
31.12.2024**	6,522	41,014
01.01.2025**	6,522	41,014
Share-based compensation	-	1,908
Effects from change in options on the purchase of additional shares in subsidiaries	-	-4,302
Share Buyback	-	-20
Effects from the purchase of additional shares in subsidiaries	-	232
Increase in share capital by exercises of stock options	6	298
Other Comprehensive Income	-	-
Profit or Loss	-	-
Comprehensive Income	-	-
Dividends***	-	-
31.12.2025	6,528	39,130

* See notes section "15. Equity"

** See notes section "3. Correction according IAS 8.42"

*** Dividend payment of EUR 4,801 thousand corresponds to EUR 0.75 per share.

Other reserves	Accumulated other comprehensive income	Treasury shares	Equity of adesso SE shareholders	Non-controlling shares	Total Equity
152,107	-1,616	-	203,000	4,777	207,777
-8,285	-	-	-8,584	-	-8,584
143,822	-1,616	-	194,416	4,777	199,193
-	-	-	1,641	-	1,641
-	-	-	-5,961	-335	-6,296
-	-	-8,174	-8,180	-	-8,180
-	-	-	-372	-528	-900
-	-	-	-76	116	40
-	-	-	100	-	100
-6,193	1,865	-	-4,328	-38	-4,366
2,655	-	-	2,655	1,497	4,152
-3,538	1,865	-	-1,673	1,459	-214
-4,564	-	-	-4,564	-1,545	-6,109
135,719	249	-8,174	175,330	3,944	179,274
135,719	249	-8,174	175,330	3,944	179,274
-	-	-	1,908	-	1,908
-	-	-	-4,302	375	-3,927
-	-	-1,824	-1,844	-	-1,844
-	-	-	232	-426	-194
-	-	-	304	-	304
5,208	-483	-	4,725	71	4,796
18,147	-	-	18,147	-687	17,460
23,355	-483	-	22,872	-616	22,256
-4,801	-	-	-4,801	-270	-5,071
154,273	-234	-9,998	189,699	3,007	192,706

CONSOLIDATED NOTES

OF ADESSO GROUP FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025 ACCORDING TO IFRS

I. GENERAL INFORMATION

The adesso Group (hereinafter referred to as adesso) is an IT service provider independent of manufacturers. It focuses on consulting and software development. adesso uses information technology to provide optimised core business process design and support to its customers.

adesso SE is a public company (Societas Europaea) under European law. Its registered office is in Dortmund, Germany. The address is: adesso SE, Adessoplatz 1, 44269 Dortmund. The commercial register court is likewise located in Dortmund (HRB 20663).

The declaration on the German Corporate Governance Code required pursuant to Section 161 of the German Stock Corporation Act (AktG) has been issued and was made permanently available to the shareholders at www.adesso-group.de/corporate-governance/.

The consolidated financial statements and the consolidated management report for adesso SE were approved by the Supervisory Board on 19 March 2026 and released for publication by the Executive Board.

II. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The consolidated financial statements were prepared by adesso SE in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), applicable as of 31 December 2025 and adopted by the EU, as well as the supplementary regulations according to Section 315e (1) of the German Commercial Code (HGB).

The consolidated financial statements for the year ended 31 December 2025 have been prepared in euros. The financial statements have been prepared on the cost basis except for where IFRS requires the use of different valuation principles. Uniform accounting methods based on IFRS were applied to the assets and liabilities of the companies included in the consolidated financial statements. The individual financial statements of the companies included in the consolidated financial statements are issued for the reporting date of the consolidated financial statements.

Assets and liabilities are classified in the consolidated balance sheet as current or non-current items according to their maturities. In principle, assets and liabilities are classified as current insofar as they are realised or mature within the normal business cycle or within twelve months after the end of the reporting period. The consolidated income statement has been prepared using the nature of expense method. Unless otherwise stated, the accounting policies have been consistently applied to all periods presented.

Unless otherwise stated, all amounts are given in thousands of euros (EUR thousand). As a result of rounding, some amounts may not add up to the disclosed sums.

1. Accounting standards to be applied mandatory for the first time

In August 2023, the IASB adopted amendments to IAS 21 (The Effects of Changes in Foreign Exchange Rates) with regard to the lack of exchangeability of currencies. The amendments provide standardised guidance on determining exchangeability and on how to proceed if there is a lack thereof. In this case, additional information must be provided. The amendments are applicable to annual reporting periods beginning on or after 1 January 2025. Recognition by the EU was granted on 12 November 2024. The amendments had no effect on adesso's financial statements.

2. Regulations that have been issued, but not yet adopted

The IASB has adopted standards, amendments to standards and interpretations that are to be applied to financial years beginning after 1 January 2025.

In April 2024, the IASB adopted IFRS 18 (Presentation and Disclosure in Financial Statements). The goal of IFRS 18 is to improve the communication of financial information in the financial statements regarding informative value, comparability and transparency. IFRS 18 introduces the operating category, the investing category, the financing category, a category for income taxes and a category for discontinued divisions for the income statement. In addition, the subtotals "Operating result" and "Profit before financing and income taxes" are required for the income statement. If the cash flow statement is prepared using the indirect method, as is generally the case, the cash flow statement starts with the "operating result" figure. In addition, IFRS 18 requires information on management-defined performance measures to be published in a separate note disclosure. IFRS 18 also implements numerous consequential amendments to other standards. IFRS 18 is to be applied for financial years beginning on or after 1 January 2027. adesso will not apply the standard early. The standard was adopted into European law in February 2026. adesso is currently analysing the effects on the changes in the consolidated income statement and the cash flow statement in particular. adesso is also analysing which performance indicators will be reported in future and are to be explained in the notes.

In addition to IFRS 18, further standards and interpretations have been published that are not expected to have any or any material impact on adesso's consolidated financial statements.

3. Correction according IAS 8.42

adesso constantly analyses the accounting process in order to ensure that facts and circumstances are correctly presented in accordance with IFRS regulations. During such an analysis in the 2025 financial year, adesso identified two customer contracts in the insurance sector that were incorrectly mapped as fixed-price projects. The rating of the corresponding contract asset was measured on the basis of the percentage of completion method and pro rata revenue was recognised in the consolidated income statement. This representation is not accurate. adesso is to create SaaS platforms based on customer contracts. Customers will be able to access these in future, but the platforms will remain the property of adesso and can also be made available to other customers. These SaaS platforms are to be recognised in the balance sheet as non-current intangible assets measured at cost. It was also determined that payments received for the sale of a licence in 2022 should not be recognised as revenue, but should be deferred as a contract liability. The sale of the licence did not qualify as a performance obligation fulfilled by adesso under this contract. The payment was made for the future provision of the SaaS platforms. Therefore, revenue is also to be recognised when adesso fulfils this performance obligation.

Due to the change in accounting, no sales revenue from fixed-price projects is to be recognised in the consolidated income statement, but other own work capitalised. Revenue is only to be recognised from the point at which customers can access the SaaS platforms.

The capitalisation of the SaaS platforms as non-current internally generated intangible assets (currently still under development) has an impact on the measurement of deferred tax assets. Self-created SaaS platforms may not be recognised in the tax balance sheet. As a result of the change in qualification, there is both a higher tax loss carryforward and lower probable future taxable results, which are necessary for the recognition of deferred tax assets over and above the deferred tax liabilities. The carrying amount of the active deferred tax assets therefore had to be reduced.

The change in presentation has no effect on the total cash flows. However, there is a shift between cash flow from operating activities and cash flow from investing activities.

adesso adjusts the presentation retrospectively in accordance with the provisions of IAS 8.42.

The adjustment has the following effects for 1 January 2024 and 31 December 2024:

in T€	1 January 2024			31.12.2024		
	Reported	Adjustment	Adjusted	Reported	Adjustment	Adjusted
CONSOLIDATED BALANCE SHEET						
Intangible Assets	39,589	3,347	42,936	38,416	10,808	49,224
Deferred tax assets	10,803	-4,380	6,423	19,020	-6,845	12,175
Contract assets	77,602	-3,277	74,325	69,636	-14,014	55,622
Equity	207,777	-8,584	199,193	193,909	-14,635	179,274
Contract liabilities	36,618	4,274	40,892	34,840	4,584	39,424
Deferred tax liabilities	11,123	-	11,123	4,470	-	4,470
Balance sheet total	785,985	-4,310	781,675	802,856	-10,051	792,805
Equity ratio in %	26.4	-0.9	25.5	24.2	-1.6	22.6
CONSOLIDATED INCOME STATEMENT						
Sales revenues				1,296,992	-11,047	1,285,945
Own work capitalised				5,580	6,835	12,415
Costs of material				-185,343	626	-184,717
Tax expenses				-6,827	-2,464	-9,291
Consolidated earnings				10,202	-6,050	4,152
Undiluted earnings per share				1.25	-0.84	0.41
Diluted earnings per share				1.25	-0.84	0.41
CONSOLIDATED CASH FLOW STATEMENT						
Earnings before tax				17,029	-3,586	13,443
Change of net operating assets				29,890	11,047	40,937
Cash flow from operating activities				110,555	7,461	118,016
Investments in intangible assets				-11,476	-7,461	-18,937
Cash flow from investment activities				-33,671	-7,461	-41,132

4. Financial reporting

4.1. Geopolitical and macroeconomic environment

Presenting facts and circumstances in accounting often requires estimates and assumptions about future events and developments. This is naturally linked to uncertainty. This uncertainty has to be taken into account in order to understand the figures reported in the financial statements.

The general uncertainty surrounding geopolitical and economic developments will remain high in the 2025 financial year. adesso considers the current conflicts in Ukraine and the Middle East, restrictive trade policy measures by the USA and other countries, and international supply chain problems to be generally detrimental to economic activity.

adesso's management is monitoring the effect of uncertainty on the economy and analysing what effects this has, or could have, on adesso. It is also analysing what operational measures need to be taken to combat this uncertainty.

The recent developments may have a variety of impacts on adesso's financial statements. In addition to the amortisation of receivables and contract assets, above all the recognition of provisions for contingent losses and the amortisation of goodwill, deferred tax assets on tax loss carryforwards and of intangible assets must be examined. Moreover, adesso must ensure that adesso is able to meet its payment obligations now and at any time in the future.

Management's analysis has shown that the geopolitical developments in the Middle East as at 31 December 2025 are having a direct impact on adesso for the first time due to the national subsidiaries in Saudi Arabia and the United Arab Emirates. With a focus on local employees, this is primarily important on a human level. In economic terms, the direct effects in the Middle East as well as the Ukraine conflict continue to be classified as not material for adesso's consolidated financial statements. Current macroeconomic developments, in some cases influenced by geopolitical conflicts, are having a more direct impact on adesso's business model. Inflationary developments have an indirect impact on the use of resources, which at adesso primarily comprise human resources. The interest rate level has a direct impact on financing agreements that are mainly concluded at variable rates. At the same time, the interest rate level has an impact on the actuarial valuation of assets and liabilities, for example as a key parameter in the impairment test of goodwill and business value. IT-related developments such as the efforts to achieve digital sovereignty, which can be seen in connection with political measures, also have a fundamental impact on operating demand in individual business divisions of adesso. adesso will continue to analyse the effects on an ongoing basis, including with regard to changes in uncertainties.

For details on the impact on the asset, financial and earnings situation for financial year 2025 and a general assessment of current external social, political and economic factors, please see the economic report, as well as the forecast, opportunities and risk report in the consolidated management report. With regard to environmental factors such as climate protection and climate change, there are currently no recognisable direct material effects on adesso's business model. Further details can be found in the non-financial report.

4.2. Subsidiaries

Subsidiaries are companies that are directly or indirectly controlled by adesso. A company is deemed to be controlled by adesso insofar as adesso has decision-making powers over this associated company, adesso is exposed and/or entitled to variable returns (usually dividends) and it can use its decision-making power to influence the variable returns. adesso has decision-making powers over a company as far as existing rights mean that adesso has the ability to direct the relevant activities of the company. Relevant activities are activities that significantly affect the respective company's variable returns. Potential voting rights e. g. from options or convertible bonds need to be taken into account in addition to current voting rights, irrespective of whether these are held by adesso SE itself or one of its subsidiaries.

Subsidiaries are fully consolidated from the date on which adesso obtains control. This means that assets, liabilities, income, expenses and cash flows are recognised in the consolidated financial statements from that date.

Pursuant to IFRS 3, mergers are reported using the acquisition method. The consideration for the shares acquired comprises the assets accrued, the liabilities incurred or assumed, equity instruments issued and any agreed contingent consideration, each measured at fair value.

Assets and liabilities from contingent consideration must subsequently be measured at fair value in accordance with IFRS 9, with income and expenses recognized in the consolidated income statement. If the contingent consideration is to be classified as equity, current changes in value are not to be recorded and differences when the contingent consideration is paid are to be recorded in equity. Shares previously held in a subsidiary (gradual acquisition of investments) must be valued at fair value immediately before the business combination. As in the case of an assumed sale of the corresponding shares, a resulting contribution to earnings must be recognized either in the consolidated income statement or in other profit or loss for the period. The incidental acquisition costs of a business combination must be recorded directly in the consolidated income statement. Pre-corporate relationships existing at the time control is achieved must be eliminated before consolidation. The resulting profit contributions must be recorded in the consolidated income statement.

In general, all acquired assets and liabilities must be recognised in a business combination. This applies irrespective of the likelihood of future cash inflows or outflows. However, contingent assets are not recognised. In general, the acquired assets and liabilities are recognised at fair value. Non-controlling interests can be valued according to the pro-rata net assets measured pursuant to IFRS 3 or at fair value. The last option in principle includes the recognition of goodwill for the shares of non-controlling shareholders as well. adesso measures the shares of non-controlling shareholders with the proportionate net assets determined according to IFRS 3.

In a number of cases, put/call options were agreed regarding non-controlling shares. This means that, in future, adesso will have the opportunity to acquire non-controlling shares while the holder of the non-controlling shares simultaneously has the option of offering these shares to adesso. A liability resulting from the put options must be recognised in the financial statements as adesso has no means of avoiding this obligation. The recognition of the liability depends on a number of assumptions and estimates. With regard to non-controlling interests, an analysis must be performed to determine whether adesso is the beneficial owner of the shares. This is the case, for example, if adesso possesses a right to variable returns realised by the non-controlling shares until the exercise of the options, as a rule, if dividends are not paid out to the holder of the non-controlling shares. Provided that adesso is the beneficial owner of the non-controlling shares, the business combination will be presented in the financial statements as though adesso had already acquired the shares underlying the options and the liability will be recognised at the time of the business combination. Changes in the value of this liability will be recognised in the consolidated income statement in future.

Provided that adesso cannot be regarded as the beneficial owner of the non-controlling interests, the presentation initially depends on whether the liability should be presented in accordance with IAS 32 or IFRS 10. adesso is of the opinion that presentation in accordance with IFRS 10 takes precedence. The financial statements are presented as if adesso had acquired the non-controlling shares at the end of the respective financial year. As a result, annual profit is allocated to the non-controlling interests, and the liability from the put option is reported in the consolidated balance sheet rather than the non-controlling interests. Any difference between the liability and the non-controlling interests is recognised in equity in the capital reserve. From the beginning of the respective following financial year, non-controlling interests are considered outstanding until the end of the relevant accounting period or until the options are exercised. Where a combination of put and call options exists, these are generally analysed as described.

The goodwill attributable to the shareholders of the parent company is generally equal to the difference between the value of the consideration paid plus the fair value of the shares held in the subsidiary prior to the business combination and the proportionate share of net assets of the acquired company measured in accordance with IFRS 3.

If the identification and/or measurement of the acquired assets and liabilities and/or the determination of the consideration given is not completed on the balance sheet date following the business combination, the business combination must be provisionally recognised in the consolidated financial statements. Reporting for the business combination has to be completed within twelve months of the business combination date (measurement period).

Intra-group relationships between the consolidated companies are eliminated. As part of the consolidation of capital, participations in subsidiaries are offset against the acquired pro-rata equity of the respective subsidiary allocated to adesso. Obligations between the companies included in the consolidated financial statements are eliminated in the course of debt consolidation. The intercompany profits and losses (difference between the carrying amount in the separate financial statements and the carrying amount in the consolidated financial statements) from intercompany transactions included in the assets and liabilities are eliminated as part of the elimination of intercompany profits and losses, while expenses and income from intercompany transactions are eliminated as part of the consolidation of income and expenses.

Changes in the participating interest in a subsidiary that does not result in a loss of control are recognised as equity transactions. Differences between the fair value of the consideration given and/or received and the carrying amount of the pro-rata equity (of the non-controlling interests) are recorded in capital reserves.

A company is deconsolidated as of the date on which adesso no longer controls it. From this date onwards, the assets and liabilities, as well as income and expenses, are no longer attributed to adesso. Any share in the former subsidiary remaining with adesso is measured at fair value. The difference between the net assets attributable to the remaining shares at the date of deconsolidation and the fair value of the shares is reported in the consolidated income statement. A reserve from currency translation differences recognised in equity in connection with the deconsolidated subsidiary must be recognised in the consolidated income statement as of the date of deconsolidation.

adesso holds the majority of the voting rights in all subsidiaries directly or indirectly. This enables adesso to direct the relevant activities of the subsidiaries.

There are no significant non-controlling interests in the adesso consolidated financial statements.

In respect of the list of companies included in the consolidated financial statements we refer to the list of shareholdings in accordance with Section 313 (2) HGB under "44. Subsidiaries" or "45. Associates and joint ventures".

4.3. Joint arrangements and associates

Pursuant to IFRS 11, joint arrangements are classified as joint operations or joint ventures. Joint operations are joint arrangements where the joint operators have rights to the assets and liabilities relating to the joint arrangements. In the case of joint ventures, the partner companies have rights to the net assets included in the arrangement. In the case of joint operations, the joint operator accounts for the assets and liabilities, including its share of those held jointly, its income and its share of the joint income of the arrangement, as well as its expenses, including its share of any expenses incurred jointly. Pursuant to IFRS 11, interests in joint ventures are consolidated using the equity method described in IAS 28.

A company is considered to be an associate of adesso if adesso has significant influence over the company, but does neither control the company nor control the company together with another. Where adesso holds 20 % to 50 % of the shares in a company, it is assumed under IAS 28 that adesso can exert a significant influence on the company. Like joint ventures, associates are consolidated using the equity method.

According to the equity method, the interests are recognised at cost when they are recognised for the first time. If, at the time that the company is consolidated using the equity method for the first time, the cost exceeds the pro-rata fair value of the net assets of the company, the equity-value must include goodwill. An amount equal to the difference is to be recognised if the reverse is true. As a result, the results of joint ventures and associated companies are recognised pro rata in adesso's financial statements, while any hidden reserves and encumbrances discovered upon acquisition are carried forward.

The profits or losses of the joint venture and associated companies are recognised pro rata in the consolidated income statement, while other comprehensive income of the joint venture and associated companies is to be recognised pro rata in other comprehensive income; in both cases, an adjustment is to be made to the carrying amount of the shares. Dividend distributions from joint ventures and associates reduce the carrying amount of the interests through profit or loss. If losses recognised on a pro rata basis are greater than the net investment in the joint venture or associate (shares plus, e.g. loans for which repayment is neither planned nor expected within the foreseeable future), the losses in excess of the net investment are not recognised. The negative equity value is amortised by means of a separate calculation, and included in the consolidated balance sheet once it is positive again.

If an associate becomes a joint venture as a result of a change in the amount of the investment, or a change in contractual arrangements, or if a joint venture becomes an associate as a result of a change in contractual arrangements, the equity amount will only be adjusted for any shares acquired or disposed of. Shares are not revalued. If shares in associates or joint ventures are sold and they continue to be consolidated using the equity method, the amounts recognised in other comprehensive income are reported pro rata in the consolidated income statement, provided that this would also be the case with the disposal of the corresponding assets and/or liabilities.

adesso conducts a check on each balance sheet date to determine whether there is any objective evidence that the carrying amount of the net investments is impaired. The impairment test is conducted in accordance with IAS 36. An impairment loss is to be recognised in the amount of the difference between the recoverable amount of the net investment in the joint venture or associated company and the carrying amount of the net investment. As the impairment relates to the entire carrying amount and not the carrying amount of the individual assets included in the carrying amount, a reversal of impairment losses pursuant to IAS 36 may have to be recognised in the future.

Intercompany profits and losses from upstream and downstream transactions with associates and joint ventures are eliminated on a pro rata basis.

adesso does not hold any significant interests in associates and joint ventures. Information about these companies is published under "45. Associates and joint ventures".

4.4. Currency translation

Each of the companies included in the consolidated financial statements prepares its own separate financial statements in its respective functional currency. The functional currency of a company corresponds to the currency of the primary economic environment in which the company operates. This functional currency for the companies included in the adesso consolidated financial statements corresponds to the respective currency of the country where the company has its registered office.

Transactions conducted in a currency other than the functional currency are translated into the functional currency using the spot and/or respective exchange rate. The expenses and income resulting from this and from the settlement of such transactions are recognised in the consolidated income statement, provided that the amounts are not recognised as respective profit amounts in other comprehensive income.

Financial statements prepared in functional currencies other than the euro are translated using the modified closing rate method. The equity of the companies with functional currencies other than the euro included in the consolidated financial statements is translated using historical exchange rates. All assets and liabilities are translated using the spot rate. The income and expenses, as well as the annual profit, recognised in the consolidated income statement are generally translated at the transaction rate; for reasons of simplification, where permissible, at the average rate. The translation differences arising in the current year are recognised correspondingly in other comprehensive income. The amounts below are stated at standard indirect quotations.

On 31 December 2025, for example, the following applied: EUR 1 equated to CHF 0.93.

Foreign currency at EUR 1	Closing rate		Average rate	
	2025	2024	2025	2024
Swiss franc (CHF)	0.93	0.94	0.94	0.95
UAE-dirham (AED)	4.32	3.82	4.15	3.85
Bulgarian lev (BGN)	1.96	1.96	1.96	1.96
Danish krone (DKK)	7.47	7.46	7.46	7.46
British pound (GBP)	0.87	0.83	0.86	0.85
Hungarian forint (HUF)	385.15	411.35	397.79	395.42
Indian rupee (INR)	105.60	88.93	98.46	90.53
Romanian leu (RON)	5.10	4.97	5.04	4.97
Saudi riyal (SAR)	4.41	3.90	4.24	4.06
Swedish krone (SEK)	10.82	11.46	11.06	11.43
Singapore dollar (SGD)	1.51	-	1.50	-
Turkish lira (TRY)*	50.48	36.74	-	-
US dollar (USD)	1.18	1.04	1.13	1.08

* Due to IAS 29 (Financial Reporting in Hyperinflationary Economies) Balance Sheet and Consolidated Statement of Comprehensive Income are translated using the closing rate.

The financial statements of adesso Turkey – which are included in the consolidated financial statements – will be indexed for the first time in accordance with the provisions of IAS 29 (Financial Reporting in Hyperinflationary Economies) owing to the sharp decline in the purchasing power of the Turkish lira. This indexation takes place in the financial statements prepared in Turkish lira. Non-monetary assets, liabilities and equity are indexed on the basis of the Turkish Domestic Producer Price Index (D PPI). As a result, non-monetary assets and liabilities are recognised on the basis of current purchasing power. Income and expenses must also be indexed. Monetary positions are not to be indexed because they are measured on the basis of the current value of the Turkish lira. The impacts of indexing are recognised against an item in the Statement of Profit or Loss. This shows either what is known as a debtor loss or a debtor gain, which indicates the loss or gain in purchasing power associated with the monetary items. The D PPI stood at 3,746 as at 31 December 2024 and 4,783 as at 31 December 2025.

The financial statements indexed in this way and prepared in Turkish lira are fully translated into euros using the spot rate, in deviation from translation using the modified spot rate method. This applies not only to assets and liabilities, but also to the income and expenses recognised in the consolidated statement of comprehensive income.

4.5. Disclosures on company acquisitions and changes in shares in subsidiaries

Acquisitions in the current year

In the 2025 financial year, adesso did not make any company acquisitions that would have to be reported in accordance with IFRS 3.

Acquisitions in the previous year

Arteno

adesso acquired all of the shares in Arteno Bilgi Teknolojileri ve Danismanlik Hizmetleri A.S. with effect from 2 May 2024. (Istanbul/Turkey). Arteno is one of the leading SAP consulting service providers in Turkey. The acquisition allows adesso to supplement its technological portfolio in Turkey with the addition of highly sought-after SAP services while also expanding SmartShore capacities for international customers. The company was merged with the adesso national subsidiary in Turkey immediately after the takeover.

The consideration for the acquired shares amounted to EUR 2,921 thousand. This included a fixed purchase price of EUR 1,803 thousand. In addition, a further payment was due at the beginning of 2025, which was dependent on sales revenues and consultant days invoiced in the 2024 financial year. In 2025, the agreement was adjusted to the effect that a maximum amount of EUR 870 thousand is to be paid in 2026 and 2027. As at 31 December 2025, the liability was measured at EUR 521 thousand (previous year: EUR 1,160 thousand).

In addition, a maximum amount of EUR 600 thousand is to be paid at a future date. This payment is dependent on the sellers' future performance and is accumulated on a pro rata basis as personnel costs in profit or loss over three years.

The fair value of the acquired trade receivables amounted to EUR 90 thousand. This corresponds to the contractual cash flows from receivables. The purchase price of EUR 1,713 thousand paid by the previous year's reporting date was offset by acquired cash and cash equivalents of EUR 266 thousand, meaning that the cash and cash equivalents decreased by EUR 1,447 thousand as a result of the business combination.

The business operations acquired are assigned to the IT Services segment.

The goodwill resulting from the business combination mainly represents the workforce of the company, expected synergy effects and future economic benefits, all of which cannot be capitalised according to IFRS. The goodwill is not tax-deductible.

The following table contains the assets and liabilities of Arteno recognised at the acquisition date and measured in accordance with IFRS 3:

Arteno	in EUR k
ASSETS	3,658
Non-current assets	2,968
Goodwill	2,237
Non current intangible assets	543
of which customer contracts	145
of which order backlog	398
Right of use assets from leases	139
Property, plant and equipment	11
Deferred tax assets	38
Current assets	690
Contract assets	189
Trade receivables	90
Current Financial Assets	135
Other current assets	10
Cash and cash equivalents	266
LIABILITIES	737
Non-current liabilities	198
Non-current lease liabilities	62
Deferred tax liabilities	136
Current liabilities	539
Current financial liabilities	162
Current lease liabilities	77
Trade payables	55
Current income tax liability	143
Other current liabilities	102

The sales revenues included in the Consolidated Statement of Profit or Loss for 2024 and the contribution to earnings by the acquired company cannot be calculated separately owing to the merger with adesso Turkey.

If the Arteno had already been included in the Consolidated Financial Statements as of 1 January 2024, consolidated sales revenues in financial year 2024 would have amounted to EUR 1,297,280 thousand and consolidated earnings to EUR 9,847 thousand.

4.6. Sales revenue

Sales revenue is recognised pursuant to the provisions of IFRS 15. Prerequisites for revenue recognition are as follows: A valid contract, identifiable contract performance obligations, clear terms of payment, the contract must have economic substance and it must be likely that the agreed consideration will be received. Where different contracts with customers that have been agreed at the same time or in a timely manner are not independent of each other, they shall be analysed as one contract. Subsequently, revenue is recognised as soon as a performance obligation has been fulfilled. Under IFRS 15, revenue is recognised at one point in time. Deviating from this, revenue is recorded over a period of time where the customer directly consumes the benefits, or adesso creates or improves an asset that is controlled by the customer, or adesso creates an asset without an alternative use for a customer and adesso acquires a claim to remuneration for the respective services rendered, as is common with a contract for work and services. On this basis, revenue from performance obligations is recognised as follows:

- > Licence sale, no further obligation on the part of adesso: At the time the licence key has been delivered and the customer can access the licence. This applies irrespective of whether the right of use transferred to the customer is limited in time. As far as adesso acts as an intermediary or agent in the sale of a licence, adesso only recognises a commission from the sale of the licence. Invoices are always issued after delivery of the licence. The payment terms are typically not longer than 30 days.
- > The right of the customer to access software that is regularly updated by adesso: For the term of the contract. Payments are generally made on a monthly basis.
- > Consulting projects:
 - Where consulting projects are agreed as time & material projects (actual number of hours worked and the resources deployed are billed), revenue is recognised based on billable hours and expenses incurred. Invoices are issued monthly and the payment terms are typically no longer than 30 days.
 - Where consulting projects are agreed as fixed-price projects, revenue is generally recognised over a time period on the basis of the progress made in terms of the percentage of completion or the expected duration of the project. The percentage of completion generally corresponds to the costs incurred as at the reporting date as a proportion of the expected total costs for the project. Revenue cannot be recognised using the percentage- of-completion method if the expected total costs and/or the expected total income cannot be reliably estimated. In this case, revenue is recognised in an amount not exceeding the amount of expenses incurred. If the expected total expenses of a fixed-price project exceed the expected total revenue, meaning that there is a risk that the project will incur losses, the loss has to be recognised directly and in full in other operating expenses irrespective of the percentage of completion by recognising a provision for contingent losses from pending transactions. The resulting expense is recorded under other operating expenses. If a licence is sold together with the consulting project, the revenue for the licence is recognised at the time of delivery of the licence. Deviating from this, the revenue for the licence is recognised as part of consulting project revenue (a performance obligation), provided that the source code of the software is not materially adjusted as part of the consulting project. For some fixed-price contracts, progress payments are contractually agreed. The final invoice will be issued after acceptance with typical payment terms of no longer than 30 days.
- > Maintenance, hosting and SaaS services are generally time-based: revenue is recognised over the corresponding period. Payments are usually made quarterly in advance. As part of the development of SaaS platforms, adesso received payments prior to the fulfilment of performance obligations, which are to be deferred and recognised as sales revenue over the period in which the SaaS services are provided. A contract liability was recognised in the corresponding amount.

In determining the amount to be recognised as revenue for performance obligations, variable components of the agreed consideration are taken into account. These include, for example, discounts, performance incentives, bonuses or penalties. Revenue from variable components may only be recognised to the extent that it is highly probable that they will not be withdrawn in the future. If several performance obligations are agreed in one contract, the agreed consideration is to be allocated to the individual performance obligations for the purpose of revenue recognition on the basis of the relative individual selling prices. adesso typically negotiates the individual performance-based components separately. The negotiations usually cover prices, which are in the same league as the retail price.

Under IFRS 15, the transaction price attributable to unfulfilled performance obligations, which will be recognised as revenue in the future, must be disclosed. Here, adesso uses the simplified approach to indicate this for contracts which have an original term of more than one year. Under the simplified approach, the transaction price of time & material projects is also not taken into account in this specification.

4.7. Borrowing costs

Borrowing costs are generally included as an expense in the consolidated income statement. Under IAS 23, the borrowing costs of qualifying assets make up part of the cost of acquisition or production. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. adesso did not identify any qualifying assets in the reporting period for which significant borrowing costs had to be capitalised.

4.8. Goodwill

In case of a business combination, goodwill is the positive difference between the consideration rendered in the business combination plus the fair value of the shares previously held as well as the non-controlling interests measured as pro-rata net assets and the pro-rata equity of the acquired company at the time of the business combination measured according to IFRS 3. For impairment testing purposes, goodwill is not amortised, but instead assigned to the (groups of) cash-generating units that benefit from the business combination. According to IAS 36.80, the highest allocation level in the company is the level on which goodwill is observed by management, and no higher than the level of operating segments pursuant to IFRS 8 before they are combined into reportable segments. For details of the impairment test, see “4.10. Impairment of non-financial assets”.

4.9. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recognised at cost of acquisition or production, when recognised for the first time. Where applicable, they are stated at amortised cost if they have a limited useful life. Assets are depreciated or amortised on a straight-line basis over their expected useful life. Residual values – where available – are taken into account in determining depreciation on property, plant and equipment. For intangible assets, residual values are only taken into account insofar as a third party is obligated to assume the intangible asset at the end of its useful life. Furthermore, residual values are taken into account when there is an active market for the intangible asset, the residual value can be established in reference to said market and the active market is expected to exist at the end of the useful life of the intangible asset.

Whenever possible, the recognition of non-current intangible assets is broken down into a research and a development phase. Expenditure in the research phase may not be capitalised according to IAS 38. Expenditure in the development phase is to be capitalised from the date on which the following can be satisfied:

- > The technical feasibility of completing the intangible asset so that it is available for use or sale;
- > The intention to complete the intangible asset and use or sell it;
- > The ability to use or sell the intangible asset;
- > How the intangible asset will generate future economic benefits;
- > adesso has sufficient resources to complete the intangible asset; and
- > The cost of the intangible asset can be measured reliably.

Intangible assets are typically amortised on a straight-line basis over three to six years. The carrying amount of the order backlog is written off as soon as the revenue on the respective order is realised. Customer relationships have a useful life of five to six years.

The total development expense recognised in the financial year is the amortisation of internally generated intangible assets. This amounts to EUR 2,471 thousand (previous year: EUR 1,066 thousand).

Property, plant and equipment is classified as technical equipment and machinery, which is generally depreciated over three years, as well as office and other equipment, which is depreciated on a straight-line basis over five to 20 years.

For information on the impairment of goodwill, non-current intangible assets and property, plant and equipment, see the following chapter.

4.10. Impairment of non-financial assets

Under IAS 36, goodwill, non-current intangible assets and property, plant and equipment must be subjected to an impairment test. A review must be performed to determine at the balance sheet date if there are indications of an impairment. An impairment test is to be performed where such indications exist. In derogation of this, impairment tests are performed at least once a year for goodwill, intangible assets with an indefinite useful life and intangible assets not yet available for use. The date on which the mandatory impairment tests are performed can be selected at will and must be applied consistently. For all assets within the scope of IAS 36, an impairment test should also be performed if there are indications of impairment.

In principle, an individual asset is tested for impairment. If this is not possible under IAS 36 because, for example, cash flows cannot be allocated to the asset, the impairment test must be carried out at the level of a cash-generating unit. Such a unit is the smallest group of assets that comprise the asset to be tested and for which cash flows that are largely independent from other assets can be identified. Goodwill is always to be tested for impairment on the basis of a single cash-generating unit or a group of cash-generating units.

When testing for impairment, the carrying amount of an asset and/or a cash-generating unit including, where appropriate, the carrying amount of goodwill is compared to the recoverable amount of the cash-generating unit. The recoverable amount is the higher of the value in use and the fair value less disposal costs.

An impairment loss is to be recognised should the carrying amount be higher than the recoverable value. The carrying amount of an asset is to be reduced if an individual asset is tested for impairment. If an impairment loss is recognised in a cash-generating unit, the carrying amount of the goodwill may have to be reduced to EUR 0. If an additional impairment loss has to be recorded, the carrying amounts of the assets of the cash-generating units covered by IAS 36 have to be reduced on a pro rata basis according to the total carrying amounts. This may not be lower than the recoverable amount of the respective asset. If the fair value rises again after an impairment loss has been recognised, the assets will be written up. A write-up of goodwill is not permitted.

4.11. Costs of obtaining a contract

Costs of obtaining a contract (commissions) are capitalised in accordance with IFRS 15 to the extent that they are directly attributable to the conclusion of a contract with a customer. adesso uses the simplified approach to capitalise and amortise the costs of obtaining a contract only for those contracts for which the amortisation period is longer than one year. Costs of obtaining a contract are recognised under intangible assets. adesso generally amortises costs of obtaining a contract on a straight-line basis over the term of the underlying contract. If, as a result, the expected term of the contract deviates significantly from the originally estimated term of the contract, the residual carrying amount of the costs of obtaining a contract is amortised over the newly estimated residual term. When calculating impending losses from a contract, the carrying amount of the costs of obtaining a contract will be recognised as contract costs. The carrying amount of the costs of obtaining a contract are EUR 1,335 thousand (previous year: EUR 2,249 thousand). The amortisation for the financial year amounted to EUR 3,759 thousand (previous year: EUR 2,122 thousand).

4.12. Leasing

Rights and obligations arising from leases are generally recognised in accordance with IFRS 16. In contrast, the lessee's rights of use under a licence agreement must be accounted for in accordance with IAS 38. In the case of lease transactions, a distinction must be made between the lessee's and the lessor's recognition of lease agreements.

The lessee capitalises a right-of-use (RoU) asset for the right to use the leased asset in the future and a lease liability for the obligation to make lease payments in the future. Exceptions to the recognition principle apply to so-called low-value and short-term leases. A lease is deemed low value if the new value of the leased asset is no more than EUR 5 thousand. A short-term lease transaction is deemed to exist insofar as the lease term does not exceed twelve months. In the case of low-value and short-term leases, the lease payments are generally recognised as an expense on a straight-line basis over the lease term.

An RoU asset is initially recognised at cost. Among other things, the cost of acquisition includes the initial carrying amount of the corresponding lease liability, lease payments made prior to provisioning less lease incentives received, the initial costs incurred by the lessee, and any future restoration or reclamation expenditures associated with the leased asset recognised as a provision. The initial carrying amount of the lease liability is the present value of the future lease payments calculated at the lease's internal rate of return or, if this cannot be readily determined, at the marginal lending rate of the lessee. Lease payments include fixed and variable lease payments, expected payments from residual value guarantees and sufficiently secure payments from agreed purchase options. In measuring the lease liability, the effects of extension and termination options must be taken into account, insofar as there is sufficient certainty that they will be exercised. In this context, the management of adesso SE is of the opinion that a rent extension option that can be exercised in more than ten years is generally not exercised with a sufficient level of certainty. Therefore, periods based on the exercise of corresponding options, are generally not taken into account.

After initial recognition, the RoU asset must be depreciated over the expected lease term and, if necessary, written down. After initial recognition, the lease liability must be increased by the interest expense to be recognised and reduced by redemption repayments. If the lease liability has to be revalued due to a reassessment of the lease liability or a modification of the lease, the carrying amount of the RoU asset must in essence be adjusted. If the scope is reduced due to a modification of the lease, the pro-rata RoU asset and the pro-rata leasing liability must be derecognised. If the scope of the lease is reduced when it is modified, the RoU asset and the lease liability must be reduced accordingly. The difference between the two amounts is recognised in the consolidated income statement.

In the case of sale and leaseback transactions, an analysis must be made as to whether a sale has taken place in accordance with the provisions of IFRS 15. If this is the case, the lessee must measure the RoU asset pro rata based on the carrying amount for the retained right of use. A loss or gain is recognised from the transaction for the right of use transferred to the lessor. If a sale and leaseback transaction does not qualify as a sale under IFRS 15, the lessee must measure the right of use at the carrying amount of the underlying asset and recognise a financial liability measured in accordance with IFRS 9 in the amount of benefit received.

For the lessor, leasing transactions are classified as finance leases or operating leases based on the economic nature of the transaction. The transaction is classified as a finance lease insofar as all material risks and opportunities are transferred to the lessee, and otherwise as an operating lease.

If a lease is classified as a finance lease, the leased asset is derecognised and a receivable is recognised. The carrying amount of the receivable is increased by interest income to be recognised and reduced by repayments.

When a lease transaction is classified as an operating lease, the lease payments are recorded over the lease term on a straight-line basis. The benefits of agreed rent-free periods are allocated over the term of the rent period.

There are no hidden lease transactions.

4.13. Financial assets

Financial assets include debt instruments (e.g. loans and receivables), equity instruments and cash and cash equivalents (e.g. shares). They are recognised as soon as adesso becomes a contractual partner for a corresponding financial instrument.

4.14. Debt instruments, classification

Debt instruments are allocated to one of the following categories depending on the classification of the cash flows they generate and the business model applicable to them:

- > Measured at amortised cost (AC)
- > Measured at fair value through other comprehensive income (FVOCI)
- > Measured at fair value through profit or loss (FVPL).

Debt instruments are classified in the AC and FVOCI measurement categories if the cash flows arising from the debt instrument qualify as principal and interest payments. Where future cash flows contain speculative components in addition to principal and interest payments, the IASB is of the opinion that this is not consistent with a “basic lending arrangement” and the debt instrument should, therefore, be classified in the FVPL category. This category is assigned to a convertible loan issued to an associated company or two shareholdings (EUR 4,731 thousand; previous year: EUR 3,717 thousand). An embedded derivative does not have to be recognised separately under IFRS. Cash equivalents (see 4.17. “Cash and cash equivalents”) are not held by adesso, as in the previous year.

Where the cash flows arising from the debt instrument are classified as payments of principal and interest, further classification will depend on the specific business model. IFRS 9 identifies the following types of business model:

- > “Hold to collect”: The objective is to collect contractual cash flows (interest and repayment). Typically classified under the AC category
- > “Hold and sell”: The objective is to collect contractual cash flows (interest and repayment) and to sell debt instruments. Typically classified under the FVOCI category. The mere option of selling receivables in the event of financial bottlenecks does not adequately justify allocation to this business model.
- > “Other”: Collecting interest and principal is not an objective pursued by this business model. The aim is rather to sell debt instruments. Classified under the FVPL category.

An entity may use different business models to pursue different objectives for different debt instruments.

If financial assets are allocated to the AC or FVOCI categories, it is possible to allocate the financial assets to the FVPL measurement category on the basis of the fair value option, provided that this eliminates or at least significantly reduces an accounting mismatch. adesso did not apply this option.

Initial and subsequent measurement

Debt instruments are initially recognised at fair value (typically the transaction price) plus transaction costs. Only with respect to debt instruments classified under the FVPL category are transaction costs recognised directly as expenses.

Where financial assets instruments have been classified under the AC or FVOCI category, interest, impairments and foreign currency translation differences recognised on the basis of the effective interest method must be recognised in the consolidated income statement. Therefore, the earnings and expenses recognised in the consolidated income statement are identical for these categories. In the case of debt instruments classified under FVOCI, changes in value that go beyond the above changes are recognised in other comprehensive income (OCI). The debt instrument amounts recognised in OCI classified as FVOCI must be recognised in the consolidated income statement upon derecognition of the debt instrument (so-called recycling). By using of the effective interest method, interest is recorded on the basis of the so-called effective interest rate. This reflects the interest rate at which the present value of the future expected contractual cash flows corresponds to the initial carrying amount of the debt instrument upon recognition.

If debt instruments belonging to the FVPL category were assigned, these must be recognised as profit or loss at the fair value on each reporting date.

Impairment losses and recognition of interest

Impairment losses are recognised based on a three-stage impairment model. They correspond to the probability-weighted cash value of future payment defaults or delays in payment. On initial recognition, debt instruments are assigned to Stage 1 of the impairment model. In Stage 1, interest is calculated on the gross carrying amount (before impairment). The impairment is recognised on the basis of the probability-weighted future payment defaults or delays in payment, which result from loss events that may occur within 12 months.

If the default risk of a debt instrument has increased significantly compared to the default risk on initial recognition, the debt instrument is allocated to Stage 2 of the impairment model. Interest revenue is calculated on the gross carrying amount as in Stage 1, but impairment is determined by reference to any loss event that may occur throughout the life of the debt instrument and its related probability.

If there is also objective evidence of impairment (the debt instruments have an impaired credit rating), the debt instrument is allocated to Stage 3 of the impairment model. Objective indications are or can be, for example, the opening of insolvency proceedings, a significant deterioration in creditworthiness or rating, trading in the debtor's securities far below the nominal amount or other financial difficulties of the debtor. The amount of the impairment is determined as in Stage 2, but interest is recognised on the basis of the net carrying amount, i.e. after taking the impairment into account. The change in the classification of debt instruments between stages is symmetrical. This means that a change to a higher stage is just as possible as a change to a lower stage if the conditions are met.

A provision to aid simplification exists for certain trade receivables as well as contract assets. Accordingly, trade receivables and contract assets are allocated to Stage 2 of the impairment model upon initial recognition. The term of these financial assets is usually a maximum of one year, so that the determination of the impairment in Stages 1 and 2 would be largely identical. As a result, there is no need to monitor for significant increases in default risk.

If there is objective evidence of impairment for debt instruments at the time they are acquired or issued, the impairment is immediately classified as Stage 3 of the impairment model. These debt instruments may not be subsequently reclassified to Stage 1 or 2. adesso does not hold any debt instruments which were already impaired upon issuance or acquisition.

A loss event occurs when a company is no longer able to meet its payment obligations or has filed for insolvency. In addition, there is a rebuttable presumption that a loss event has occurred if a financial asset is more than 90 days past due.

The carrying amounts and impairments from debt instruments which are assigned to Stage 1 of the impairment model are not considered to be material by adesso at current. As a result, adesso does not have a differentiated system for assessing whether the credit risk has increased significantly. adesso takes into account publicly available information about debtors, industry-related and macroeconomic information, and, where available, internal information about debtors. adesso does not have any information that would indicate that the credit risk of one of these debt instruments has increased significantly. This type of financial asset has not defaulted in the past. For the calculation of the impairment, adesso applies the impairment rate determined for trade receivables and contract assets.

The impairment of trade receivables and contract assets is measured on the basis of past defaults and forward-looking industry-related, macroeconomic and country-specific information. At adesso SE level, they are also measured on the basis of a rating of the receivables portfolio.

Equity instruments

Under IFRS, equity instruments are measured at fair value: If the equity instruments are held for trading purposes, they are to be allocated to the FVPL category. If they are not held for trading, there is a freely exercisable option for any equity instrument separately to allocate them to the FVPL category or the FVOCI category. adesso allocates the equity instruments to the FVOCI category. In contrast to debt instruments, amounts recognised in other comprehensive income may not be reclassified to the consolidated income statement for equity instruments.

Derecognition/write-offs

Financial assets are to be derecognised if the right to future cash flows no longer exists. Furthermore, financial assets are to be derecognised if a) the rights to receive cash flows from the asset have been transferred to a third party or an obligation has been entered into to pass on the cash flows in a timely manner, in which case adesso is simultaneously prohibited from selling or pledging the asset, and b) essentially all risks and opportunities associated with the financial asset have been transferred.

If adesso has essentially retained all the risks and rewards associated with the financial asset, the financial asset shall continue to be recognised.

If adesso has neither essentially retained nor transferred all the risks and rewards associated with the financial asset, the financial asset is to be derecognised insofar as adesso no longer has any power of disposal over the financial asset. adesso has no power of disposal over the financial asset insofar as the other party is entitled and in a position to sell the financial asset to a third party. If adesso has retained control of the financial asset, it is to be recognised on the basis of continuing involvement. In this context, an asset and a liability is recognised in the amount of adesso's maximum utilisation with no effect on profit or loss. In addition, an expense and a liability is recognised in the amount of the expected future default.

A debt instrument is written off and derecognised on a pro rata basis if adesso has no reasonable expectations of recovering the debt instrument in its entirety or a portion thereof. In this case, the gross carrying amount is reduced rather than recognising an impairment in the amount of the virtually certain default. Where legal steps are taken to recover cash flows on a debt instrument, the instrument will not be derecognised.

Factoring

adesso has concluded a contract under which trade receivables with a volume of up to EUR 60,000 thousand can be sold. On the reporting date, trade receivables in the amount of EUR 59,753 thousand (thereof EUR 57,748 thousand paid out) (previous year: EUR 57,035 thousand) had been sold. These were derecognised. The receivables recognised on 31 December that are potentially sold under the factoring agreement are assigned to the FVOCI measurement category. This does not present a deviation from the balance sheet in the current financial year, according to the AC measurement category.

4.15. Other assets and other liabilities

The accruals and other receivables and liabilities reported under this item are generally measured at nominal value.

4.16. Contract assets/contract liabilities

Under IFRS 15, claims against customers that are not recognised as receivables are reported as contract assets. Receivables are recognised insofar as the right to payment is merely dependent on the passage of time. adesso mainly recognises contract assets for fixed-price projects in which revenue is recognised based on the progress made. Payments from customers (or due payments) are deducted when determining the amount of contract assets. If these payments received from customers exceed the underlying claim, they will be recognised as a contract liability.

The contract assets also include all finished time & material services that have not yet been invoiced to the customer as of the balance sheet date. In addition to prepayments for fixed-price projects, contract liabilities result out of payments that will lead to revenue from maintenance or hosting only in subsequent periods.

4.17. Cash and cash equivalents

This item includes cash on hand and demand deposits (e.g. bank balances), as well as short-term, highly liquid assets with a residual term of no more than three months at the acquisition date. A further prerequisite for allocation to cash equivalents is that these assets can be converted into a specific amount of cash at any time and are subject to immaterial valuation risk only. Assets categorised as cash equivalents are measured at fair value through profit or loss (FVPL).

4.18. Treasury shares

If adesso SE acquires treasury shares, these are not recognised as assets in the Statement of Financial Position, but equity is reduced by the acquisition costs of the treasury shares. The acquisition costs of treasury shares are recognised in a separate item in equity. Under IFRS, the amount of the incidental acquisition costs of such a capital transaction, including the related tax benefit, is not to be recognised in the Consolidated Statement of Profit or Loss but directly in equity. The after-tax effect of incidental acquisition costs is recognised in the capital reserve at adesso. If treasury shares are sold or otherwise issued, the reserve for treasury shares is increased by the acquisition cost of the corresponding treasury shares. The difference to the issuance amount is not recognised in the Consolidated Statement of Profit or Loss, but in the capital reserve.

4.19. Financial liabilities

Financial liabilities are recognised as soon as the adesso Group becomes a contractual partner for a corresponding financial instrument. Current liabilities are measured at amortised cost, which largely corresponds to the repayment amount. Non-current liabilities are recognised at the fair value of the consideration received on the transaction date. Transaction costs are included in the carrying amount of liabilities when they are recognised. Non-current liabilities are generally valued at amortised cost using the effective interest method. Some financial liabilities are measured at fair value. This primarily includes liabilities from put/call options relating to non-controlling shares. As a rule, the value depends on specific future earnings figures. The value of the liability is determined on the basis of the expected future values of these parameters. If economic ownership of the non-controlling shares can be assigned to adesso, changes in value are recognised in the consolidated income statement. The fair value of the liability is determined depending on the expected future development of these variables. If economic ownership of the non-controlling shares can be assigned to adesso, changes in the value of the liability are recognised in the consolidated income statement. If economic ownership of the non-controlling interests cannot be assigned to adesso, the liability is recognised at fair value at the end of each year and the difference between the fair value of the liability and the non-controlling shares is recognised in the capital reserve. See also “4.2. Subsidiaries” and “4.27. Estimates and assumptions”.

A financial liability is to be derecognised when the contractual obligation ends, is met or is lifted.

The company did not make use of the option under IFRS 9 to classify financial liabilities as measured at fair value through profit or loss.

4.20. Provisions

Provisions are recognised for actual, legal or factual obligations arising from past events which are likely to result in an outflow of economic resources and the amount of which can be estimated reliably. For similar obligations, such as product guarantees, the probability of utilisation is considered on the basis of the overall group of obligations. Provisions for pending losses from pending transactions are valued on the basis of the excess obligation. In this context, direct costs and appropriate indirect costs attributable to the contract are taken into account. If the compensation or fines resulting from non-fulfilment are less than the excess obligation, the provision is to be valued on the basis of the compensation or fine.

Provisions may be discounted when the discount amount is material. The interest rate to be applied is an interest rate before taxes, which reflects current market expectations with regard to the interest effect and the risks pertaining to the debt. Provisions are generally valued at the cash value of future expected cash flows required to settle the obligation. The determination of future cash flows must take into account cost increases.

When the amount of a provision is expected to be reimbursed, for example based on insurance coverage, a reimbursement is only recognised as a separate asset if it is as good as certain. The income of reimbursement is not offset against expenses.

4.21. Benefits after termination of employment

Post-employment benefits are divided into defined contribution plans and defined benefit plans. In the case of defined contribution plans, adesso pays certain specified amounts to state or private pension insurance providers and subsequently has no further obligation to pay further amounts. All pension plans not classified as defined contribution plans are to be classified as defined benefit plans. The liability for defined benefit plans is measured according to the so-called actuarial projected unit credit method. Future salary and pension increases are to be taken into account when measuring the liability. The interest rate to be applied when calculating the present value corresponds to the interest rate in the respective currency area for corporate bonds with the best credit rating and a term corresponding to the obligation for pensions. In Germany, the calculations are based on the biometric parameters of the Heubeck 2018 G mortality tables, and in Switzerland on the BVG 2020 generation tables and in Italy on the "ISTAT tables of the resident population" (M2019 and F2019).

Partly those plans are partly financed through reinsurance pledges or contractual trust arrangements (CTAs). Such plan assets are to be measured at fair value and offset against the corresponding liability. If a net asset position remains after offsetting, an asset may only be recognised to the extent that it can be realised in the future through premium reductions or premium refunds. Income from plan assets and interest expenses from the accrual of interest on the obligation are reported in the financial result; the service cost is recognised as an operating expense as part of personnel expenses. The expense to be recognised from defined benefit obligations and the income from plan assets are generally determined at the beginning of the year.

Any changes in plan assets or liabilities that deviate from this, such as changes in actuarial assumptions, are recognised directly in other comprehensive income. Where a defined benefit commitment for past periods is changed, the resulting past service cost is to be recognised directly through the consolidated income statement. The expense to be recognised corresponds to the change in the benefit obligation at the time of the change in the commitment.

4.22. Share-based payment transactions

In the past, adesso has issued employee options to buy shares in adesso SE ("equity-settled share-based payment transactions"). The vesting period of the options issued in accordance with IFRS 2 is four years. Total personnel costs to be recognised are determined by multiplying the fair value of the option on the grant date by the number of options expected to be exercisable after the end of the vesting period. The personnel costs to be recognised in a period are determined using the cumulative method. The total costs to be recognised at the end of the period is determined on the basis of current estimates using the straight-line method. The personnel costs to be recognised are calculated by deducting the personnel costs recognised in the past from the value determined in this way. Personnel costs are recognised against the capital reserve. The number of options expected to be exercised after the end of the vesting period has to be adjusted to current estimates on each reporting date.

Debt from share-based payment issued in payment instruments is to be measured at the present value on each reporting date. Changes in the value of this liability are recognised in the consolidated income statement. In this context, adesso has in the past issued virtual stock options and so-called phantom shares to employees and members of the Executive Board.

4.23. Government grants

According to IAS 20, government grants have to be classified as investment grants or grants for expenses. Grants are recognised according to IAS 20 (Accounting for Government Grants and Disclosure of Government Assistance) when there is sufficient certainty that the related conditions will be met and the grants issued. They are allocated through profit or loss in the periods in which the expenses compensated by the grants are incurred. Investment grants are deducted from the acquired assets. Grants for expenses are recorded through profit or loss in the period in which the corresponding expenses are recognised.

4.24. Dividends

Dividends are recognised as receivables or liabilities as soon as a binding dividend proposal has been resolved. Dividends received are generally recognised as income. If the dividend payment is close in time to the purchase of the shares and the payment is to be interpreted as a repayment of capital, the dividend payment is recognised against the carrying amount of the shares acquired.

4.25. Income tax

Income tax includes both actual income taxes and deferred taxes. The actual tax liabilities and tax receivables encompass all obligations and claims for domestic and foreign income tax. They are calculated based on the tax laws applicable in each case. Current income taxes are generally recognised in the Consolidated Statement of Profit or Loss. Current tax income attributable to expenses from capital transactions that are recognised directly in equity under IFRS must also be recognised directly in equity.

Deferred taxes are recognised on deductible or taxable temporary differences. These are positive or negative differences between the carrying amount according to the IFRS and the tax value of an asset or liability with a future impact on taxable income. Deferred taxes are measured at the future tax rate expected to be applicable on the date when the difference reverses. The reduction in the corporation tax rate from 15 % to 10 %, starting from 2028, resulting from the law for an immediate tax investment programme to strengthen Germany as a business location, has an impact on the measurement of deferred tax assets. No material adjustment was recognised from this in the current financial year. The gradual change in the tax rate will be taken into account in future when rating deferred taxes.

Furthermore, deferred tax assets have to be recognised for the benefit associated with a tax loss carryforward. Deferred tax assets on deductible temporary differences are recognised at least to the extent that taxable temporary differences exist with the same tax authority that reverse in the same period as the deductible temporary differences or in periods in which a tax loss carryforward in connection with the deferred tax asset can be carried forward for tax purposes. Moreover, deferred tax assets are recognised in the amount of the corresponding future economic benefit that is expected to be realised. The benefit of tax loss carryforwards eligible for capitalisation is determined by adesso over a maximum period of five years.

The change in deferred tax assets and liabilities must generally be recognised in the Consolidated Statement of Profit or Loss. If the change in deferred tax arises from a change in a temporary difference recognised in other net income, this change in deferred tax must be recognised in other net income.

The adesso Corporate Group falls within the scope of the global minimum taxation rule (Pillar Two). Accordingly, adesso is obliged to pay a supplementary tax if the effective tax rate in a jurisdiction is lower than 15 % and no transitional regulation or exemption applies.

Deferred taxes on so-called Pillar 2 income taxes are not recognised.

4.26. Fair values

Numerous IASB regulations demand that financial and non-financial assets and liabilities be recognised at fair value or be included in the notes. According to IFRS 13, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Determining fair values of financial assets and liabilities is based on observable parameters wherever possible. If none are available, non-observable parameters are to be applied. IFRS 13 defines a measurement hierarchy for determining fair value, which comprises three levels. Allocation to level depends on the measurement parameters.

The parameters are allocated to the following levels:

- > Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities which the company can access at the measurement date.
- > Level 2: Input parameters other than the quoted prices on Level 1 which are either directly or indirectly observable for the asset or liability.
- > Level 3: Non-observable input parameters for the asset or liability.

If parameters of different levels are used for measurement, the fair value is to be assigned to the same level as the input parameter of the lowest level used for measurement.

Fair values are predominantly determined by adesso. The fair values for plan assets and reimbursement claims required in connection with post-employment benefits were determined by actuaries.

Significant liabilities to be measured at fair value as at the reporting date are the liabilities from the put/call options. See the disclosures on estimates and assumptions below, in addition to the information on financial liabilities. adesso holds a number of shares in companies that are to be measured at fair value. Overall, these do not qualify as material. See “7. Non-current other financial assets”.

4.27. Estimates and assumptions

The application of accounting regulations requires numerous assumptions and estimates, which have an impact on the presentation of the net assets, financial position and results of operations. Actual amounts, results etc. may naturally deviate from the assumed or estimated amounts, results and so on. Understanding the effects of these assumptions and estimates is important for interpreting the information reported in these consolidated financial statements. Significant estimates and assumptions are outlined below:

- > Business combinations: In general, the identifiable assets and liabilities acquired in a business combination are measured at fair value. Since there is no active market for many assets and liabilities, the fair values have to be determined on the basis of recognised measurement methods. These include, for example, the relief from royalty method and the multi-period excess earnings method. Significant valuation parameters that have to be estimated for these methods are the future cash flows resulting from the assets and liabilities as well as the applicable discount rates. For the measurement of contingent payment obligations related to business combinations, assumptions have to be made regarding the values of parameters underlying the measurement.
- > Non-current assets with limited useful lives: The useful life of non-current assets subject to depreciation and amortisation has to be estimated. An estimate of the residual value, which has to be taken into account in calculating depreciation and amortisation, is also required.
- > Costs of obtaining a contract: adesso capitalises the cost of obtaining contracts with customers with an original term of more than one year. The sales commissions are not always directly attributable to individual customer contracts. adesso allocates the sales commissions which are not individually attributable based on commissioned revenue from a customer contract divided by the total commissioned revenue of an employee multiplied by the employee’s total commission. The management of adesso SE is of the opinion that the costs of obtaining a contract are appropriately assessed on this basis.
- > Leasing: In order to preset future payments from rental and lease agreements in accordance with IFRS 16 and to disclose other financial obligations, it is necessary to estimate whether and to what extent future rental extension options and termination options will be used. It is only permissible to take the period after the option into account if it is reasonable to assume that the corresponding option will be exercised. The same applies to open-ended leases. The management of adesso SE is of the opinion that a period that is dependent on an option being exercised in more than ten years is not sufficiently likely to be utilised and that the period therefore does not count towards the lease term.
- > Impairment test: According to IAS 36, numerous assumptions and estimates have to be made or carried out regarding certain parameters for the impairment test as part of the review of the recoverability of adesso’s assets. These primarily include assumptions and estimates concerning future cash flows and growth rates as well as the interest rate applicable for the future cash flows. Here, risks are primarily associated with goodwill. Financing payments should not be taken into account when calculating the cash flows on which the value in use is based. At the same time, expenses necessary for generating future cash inflows must be taken into account. Payments for right-of-use assets must be allocated to financing (interest payments and repayment of the lease liability). They are, however, also necessary to maintain the substance of the cash-generating unit and to generate future cash flows. Until clarification by the IASB, the estimated payments from future leases for which no right-of-use asset has yet been recognised are taken into account when determining the value in use. Information on the impairment tests includes “5. Goodwill and intangible assets”.
- > Receivables: Assessment of the recoverability of trade receivables and contract assets. This requires an estimate of the extent to which adesso customers meet their payment obligations. Moreover, adesso must determine which business model defined in accordance with IFRS 9 the receivables are allocated to.

- > Factoring: The presentation of the sale of receivables depends on the extent to which the company has transferred the risks and opportunities associated with the ownership and, if applicable, whether it has retained control of a sold asset. Both require estimates by the management.
- > Provisions and contingent liabilities: Recognising provisions often requires an assessment of whether the grounds for recognising a provision are met. For example, this applies to possible provisions for contingent losses on orders, warranty provisions, provisions for removal, shut-down or similar obligations, as well as provisions for legal risks and other provisions. The measurement of provisions requires an estimate and assumptions regarding the future amount required to redeem or settle the debt. This also applies to employee benefits after the end of the employment relationship. If a reliable estimate for the amount of an obligation cannot be made, it needs to be disclosed in the notes as a contingent liability. Discount rates must also be estimated in connection with provisions.
- > When measuring assets and liabilities, the risks resulting from climate change are taken into account. These risks include physical risks (occurrence of actual damage, e.g. from storms, heavy rainfall and high temperatures) and transitory risks (those resulting from the transition to a more environmentally friendly economy). adesso considers the risks arising from climate change to be low when measuring assets and liabilities.
- > The liability based on a put/call option agreed in 2022 for shares in Afida GmbH amounting to EUR 6,110 thousand (previous year: EUR 2,951 thousand) is measured on the basis of the company's future EBITDA and revenue. In this context, assumptions must be made about the company's future EBITDA and sales revenues. If the basis for the measurement of the liability were 10 % higher, the fair value of the liability would amount to EUR 6,721 thousand (previous year: EUR 3,246 thousand). If the basis for the measurement were 10 % lower, the fair value of the liability would amount to EUR 5,499 thousand (previous year: EUR 2,656 thousand). The changes in the value of this liability are ultimately recognised against the capital reserve and the non-controlling interests (see 4.2. 'Subsidiaries' and 4.19. 'Financial liabilities'). The options can be exercised in 2032 at the earliest.
- > From the acquisition of the shares in Wepex GmbH in 2023, adesso recognises a liability dependent on the company's EBITDA for the years 2023 to 2027. As at 31 December 2025, adesso estimated the range of possible payments at EUR 1,646 thousand to EUR 2,226 thousand (previous year: EUR 1,231 thousand to EUR 1,665 thousand). The liability is measured at EUR 1,936 thousand as at 31 December 2025 (previous year: EUR 1,448 thousand).
- > The liability based on a put/call option agreed in 2023 for shares in Wepex GmbH amounting to EUR 3,284 thousand (previous year: EUR 2,516 thousand) is measured on the basis of the company's future EBITDA. In this context, assumptions must be made about the company's future EBITDA. If the basis for the measurement of the liability were 10 % higher, the fair value of the liability would amount to EUR 3,612 thousand (previous year: EUR 2,768 thousand). If the basis for the measurement were 10 % lower, the fair value of the liability would amount to EUR 2,955 thousand (previous year: EUR 2,264 thousand). Changes in the value of this liability are ultimately recognised against the capital reserve and the non-controlling interests (see "4.2 Subsidiaries" and "4.19. Financial liabilities"). The options can be exercised in 2028 at the earliest.
- > The liability based on a put/call option agreed in 2023 for shares in Urban Energy GmbH amounting to EUR 1,212 thousand (previous year: EUR 1,163 thousand) is measured on the basis of the company's EBIT. The put/call option can be exercised in 2026 at the earliest and 2029 at the latest. The put/call option means that the remaining shares in Urban Energy are also attributable to adesso (present ownership) and Urban Energy is consolidated at 100 %. The purchase price for the remaining shares is capped at EUR 4,000 thousand and must be no less than EUR 1,225 thousand.
- > Provisions for pensions and the related income/expenses are determined on the basis of actuarial calculations. The calculation of provisions for pensions (EUR 9,904 thousand; previous year: EUR 15,595 thousand) is based on actuarial assumptions (probability of death and disability, interest rate and other biometric assumptions).
- > Income tax: The calculation of current taxes requires estimates and assumptions about how the respective tax authorities assess certain circumstances. Any changes in current taxes for previous periods resulting from these assumptions and estimates are recognised as soon as sufficient evidence of such a change is available.
- > Deferred taxes: If the deferred tax assets per taxable entity are greater than the deferred tax liabilities (asset surplus), they may only be recognised to the extent that the future realisation of the corresponding tax benefit is probable. The measurement of deferred tax assets requires management to estimate the extent to which the corresponding benefit can be realised in the future. The benefit of the tax loss carryforwards can only be realised to the extent these are approved by the fiscal authorities. To benefit from tax loss carryforwards in the future, a deferred tax asset is recognised in the consolidated financial statements if there is an asset surplus for the tax loss carryforwards to be offset within a maximum of five years.

- > Revenue: adesso provides services to its customers. The resulting revenue is recognised based on the progress made. This means that revenue is realised according to the percentage of completion. Estimating the percentage of completion is of particular importance with this method. Furthermore, the total contract costs incurred until completion, the total contract revenue as well as the risks associated with the contract and other significant variables must be estimated. adesso must disclose when revenue from performance obligations from active contracts must be recognised in future. Estimates are required with regard to some contracts. adesso is also required to make assumptions, particularly relating to the sale of licences, as to whether adesso is acting as principal and recognises gross revenue and expenses for the purchase of licences, or whether adesso is acting as agent and only recognises a net agency commission in revenue.
- > Share-based payment expenses: To recognise personnel costs from share-based payments, the management has to estimate how many rights are expected to be vested and thus exercisable after the end of the vesting period. In determining the fair value of options at the vesting date, adesso has to make assumptions about future fluctuation rates and future exercise behaviour.
- > adesso aggregates the operating segments into reportable segments for segment reporting purposes. Such aggregation requires an assessment as to whether the individually identified operating segments have similar economic characteristics and whether they also qualify as similar in terms of products or services and types of customer.

III. NOTES TO ITEMS IN THE CONSOLIDATED BALANCE SHEET

5. Goodwill and intangible assets

Goodwill and intangible assets developed as follows:

2025 in EUR k	Goodwill	Customer contracts	Internally generated intangible assets	Other intangible assets	Total
Gross value 1 January	102,528	31,749	40,351	42,819	217,447
Accumulated amortisation 1 January	2,395	22,449	10,215	33,031	68,090
CARRYING AMOUNT 1 January	100,133	9,300	30,136	9,788	149,357
Currency differences	152	-14	3	-230	-89
Company acquisitions	-	-	-	-	-
Additions	-	-	25,457	3,431	28,888
Amortisation	-	4,671	2,471	6,917	14,059
Disposals	-	-	-294	-411	-705
Gross value	102,680	26,311	61,181	36,116	226,288
Accumulated amortisation 31 December	2,395	21,695	8,350	30,456	62,896
CARRYING AMOUNT 31 December	100,285	4,616	52,831	5,660	163,392

2024 in EUR k *)	Goodwill	Customer contracts	Internally generated intangible assets	Other intangible assets	Total
Gross value 1 January	100,493	31,626	28,704	35,101	195,924
Accumulated amortisation 1 January	2,395	17,384	9,149	25,962	54,890
CARRYING AMOUNT 1 January	98,098	14,242	19,560	9,134	141,034
Currency differences	-203	-23	-	33	-193
Company acquisitions	2,238	146	-	398	2,782
Additions	-	-	11,647	7,289	18,936
Amortisation	-	5,065	1,066	7,069	13,200
Disposals	-	-	-	-2	-2
Gross value 31 December	102,528	31,749	40,351	42,819	217,447
Accumulated amortisation 31 December	2,395	22,449	10,215	33,031	68,090
CARRYING AMOUNT 31 December	100,133	9,300	30,136	9,788	149,357

*) See notes section "3. Correction according IAS 8.42"

Intangible assets primarily include internally generated SaaS platforms for the insurance sector that are still under development (EUR 39,365 thousand; previous year: EUR 16,492 thousand) and an internally generated platform used in the automotive and manufacturing industry that digitalises the sampling of components along the entire supply chain (EUR 13,009 thousand; previous year: EUR 13,419 thousand) as well as customer relationships acquired as part of business combinations (EUR 4,616 thousand; previous year: EUR 9,300 thousand).

For impairment testing purposes pursuant to IAS 36, goodwill has to be assigned to the (groups of) cash-generating units that benefit from the merger. Under IAS 36.80, the highest allocation level in the company is the level on which goodwill is observed by management, and no higher than the level of operating segments before they are combined into reportable segments. For the purpose of impairment testing, adesso allocates goodwill to the operating segments according to IFRS 8. The following table provides an overview of goodwill for the operating segments at the end of the reporting period:

in EUR k	2025			2024		
IT-SERVICES SEGMENT	Carrying amount	Interest before taxes in %	Gross margin in %	Carrying amount	Interest before taxes in %	Gross margin in %
adesso SE	40,197	11.09	4.00	40,199	11.35	7,7 bis 8,5
adesso Schweiz	12,017	7.33	7,0 bis 7,33	11,892	9.40	8,2 bis 8,5
adesso business consulting AG (previously: adesso orange AG)	11,345	11.49	9.40	10,949	11.79	9,8 bis 9,9
KIWI	8,281	11.66	55.50	8,281	11.94	70,0 bis 72,2
adesso Italy	8,279	12.14	5,4 bis 11,6	8,279	13.28	5.86 to 12.82
adesso Austria	3,552	11.53	11.30	3,552	11.90	11,4 bis 11,7
Other	7,397	-	-	7,764	0.00	-
Total IT Services segment	91,068	-	-	90,916	-	-
IT SOLUTIONS SEGMENT	Carrying amount	Interest before taxes in %	Gross margin in %	Carrying amount	Interest before taxes in %	Gross margin in %
adesso insurance solutions	3,034	11.56	4 bis 8,2	3,034	11.78	1,2 bis 8,2
Other	6,183	-	-	6,183	-	-
Total IT Solutions segment	9,217	-	-	9,217	-	-
TOTAL AMOUNT	100,285	-	-	100,133	-	-

The changes in the goodwill of adesso Switzerland result from changes in foreign exchange rates. The change in the goodwill of adesso business consulting results primarily from the merger of adesso Hungary into adesso business consulting Hungary, following which the goodwill previously allocated to adesso Hungary is now allocated to the adesso business consulting operating segment

Impairment testing of goodwill must be performed on this basis at least once a year and whenever there are indications of impairment. The annual goodwill impairment test is performed by adesso as at 30 June of the financial year. The impairment test for goodwill was performed on 30 June for the companies acquired during the first half of the financial year.

The table shows the carrying amounts for all significant goodwill in relation to total goodwill, the interest before taxes as a measure of risk for the corresponding cash-generating unit and the gross margin on which the respective planning is based.

The realisable value of the operating segments is the value in use determined using the discounted cash flow method. This is determined based on cash flows after taxes and interest. The management of adesso believes that the value in use of the cash-generating units mainly responds to changes in the estimated sales revenues growth, the estimated gross margin and the discount rate.

Estimating the value in use, and therefore also estimating cash flow, is based on management's most recent operational planning. The planning period covers five years. Revenue growth is calculated individually for each operating segment. The underlying average sales growth per segment is between 6 % and 24 % (previous year: 6 % and 23 %). Only in the material one segment is an average revenue growth of 44 % (previous year: 53 %) assumed. Future sales revenues growth estimates are based on past sales revenues development, expected sales revenues growth in the operating segments and the future development of the market and the overall economy. As in the previous year, adesso expects cash flows to grow by 1 % p.a. in the long term. Only adesso Italy is based on long-term growth of 2 %. These growth rates do not exceed the long-term expected growth rate for adesso's markets. The company bases its estimates for future cash flows, where possible, on estimates by external analysts. The gross margin (EBT/sales revenue less cost of materials – above all procured services) results from the planning for the individual segments. In addition to sales revenues, they also result from the expected expenses incurred by the segments. These are determined individually on the basis of historical performance and expected future developments.

adesso conducts its impairment test based on an after tax assessment. The interest rate before taxes is then calculated as required by IFRS. This is the interest where the cash value of cash flows before taxes corresponds to the amount calculated according to an after tax assessment. This interest rate after taxes corresponds to the weighted average cost of capital determined using the capital asset pricing model. Key parameters for this calculation are the risk-free interest rate (3.0 %, previous year: 2.5 %), a beta factor derived separately for the IT Services and IT Solutions segments from a representative peer group (constituting systematic risk), a market risk premium (6.0 %, previous year: 6.75%; as the difference between the expected yield of a reference market and the risk-free interest rate), the tax rate and the borrowing cost rate. The parameters underlying the calculation of the weighted average cost of capital are based on sources external to the company.

adesso carried out a sensitivity analysis of all parts of goodwill allocated to the operating segments to determine whether impairment would have to be recognised if any changes were deemed possible in key parameters of the goodwill impairment test. An increase in the weighted average cost of capital after taxes by 1 percentage point, 10 % lower cash flows and a 1 percentage point lower gross margin (EBT/(sales less cost of materials)) were assumed as potential changes. This analysis showed that no impairment would have to be recognised in any of the assumed cases.

As at 31 December 2025, there were no indicators for an impairment of goodwill.

6. Property, plant and equipment

Property, plant and equipment developed as follows:

in EUR k	2025	2024
Gross value 1 January	112,112	94,240
Accumulated amortisation 1 January	60,300	43,731
Carrying amount 1 January	51,812	50,509
Currency differences	-141	316
Additions	13,523	17,659
Company acquisitions	0	11
Disposals	-245	-114
Amortisation	16,767	16,569
Gross value 31 December	125,249	112,112
Accumulated amortisation 31 December	77,067	60,300
Carrying amount 31 December	48,182	51,812

Property, plant and equipment mainly comprises operating and office equipment as well as IT hardware, leasehold improvements and other properties.

7. Non-current other financial assets

Non-current other financial assets consist of the following items:

in EUR k	2025	2024
Company shares	15,516	12,798
Deposits	1,537	1,531
Convertible loans	4,731	3,717
Loans	4,520	3,952
Other	459	354
Carrying amount	26,763	22,352

The increase in all company shares allocated to the “Measured at fair value with change in value in other comprehensive income (FVOCI)” category is primarily due to additions amounting to EUR 3,026 EUR (previous year: EUR 923 thousand).

The convertible loans are assigned to the “Measured at fair value with change in value in the consolidated income statement (FVPL)” category. Additions of EUR 1,815 thousand (previous year: EUR 1,885 thousand) are offset by a decrease of EUR 57 thousand from the repayment of such a loan (previous year: EUR 549 thousand from the conversion of such a loan).

8. Shareholdings recognised at equity

adesso does not hold any shares in significant joint ventures or associates. The carrying amount as well as the comprehensive income for the period were comprised as follows:

in EUR k	2025		2024	
	Joint ventures	Associates	Joint ventures	Associates
Carrying amount 31 December	2,780	272	3,765	289
Share in profit or loss for the period	-2,635	-30	-1,830	-79
Share in the other comprehensive income for the period	-	-	-	-
Share in comprehensive income	-2,635	-30	-1,830	-79

The decline in book value results primarily from the proportionate annual losses of Staige One AG and Kevla GmbH.

9. Receivables and liabilities from income taxes as well as deferred taxes

Deferred tax assets and liabilities were comprised as follows as at the balance sheet date.

Deferred taxes are measured on the basis of the future tax rates applicable to the respective companies. The currently applicable overall tax rate is 32.27 % (previous year: 32.27 %). It is comprised of the corporate tax rate of 15 % (previous year: 15.0 %), the solidarity surcharge of 5.5 % (previous year: 5.5 %) and the average trade income tax rate of 16.44 % (previous year: 16.44 %). Due to the law for an immediate tax investment programme to strengthen Germany as a business location, the overall tax rate will gradually decrease to 27 % from 2028 onwards, reaching this level from 2032. Deferred tax assets and liabilities are offset in accordance with IAS 12.74.

Deferred tax assets must be recognised for each taxable entity for which there are sufficient taxable temporary differences. Any additional deferred tax assets are measured on the basis of detailed five-year planning of the tax assessment bases. These plans are verified using suitable documents such as order backlogs and sales pipelines. The future benefits are not sufficiently certain for further capitalisation of deferred taxes. Deferred tax assets on tax loss carryforwards whose recognition is not justified by the existence of sufficient temporary differences were recognised in the amount of EUR 4,453 thousand (previous year: EUR 4,740 thousand). Of this amount, EUR 3,091 thousand is attributable to adesso health solutions (previous year: EUR 2,969 thousand to adesso health solutions and EUR 620 thousand to Urban Energy).

No deferred taxes were recognised for corporate tax loss carryforwards for companies domiciled in Germany of EUR 44,389 thousand (previous year: EUR 24,737 thousand), trade tax loss carryforwards for companies domiciled in Germany amounting to EUR 50,453 thousand (previous year: EUR 31,137 thousand) and on tax loss carryforwards of companies domiciled outside Germany amounting to EUR 13,756 thousand (previous year: EUR 10,694 thousand). The tax loss carryforwards can be carried forward perpetually. Tax loss carryforwards in Finland (EUR 2.6 million; previous year: EUR 2.1 million) can generally be carried forward over ten years; tax loss carryforwards in Switzerland (EUR 1.2 million; previous year: EUR 1.1 million) generally over seven years.

in EUR k	2025	2024 *)
DEFERRED TAX ASSETS		
Intangible assets and property, plant and equipment	14,667	7,459
Financial assets	5	4
Receivables and other assets	736	1,246
Provisions for pensions	1,661	2,869
Other provisions	592	537
Lease liabilities	59,482	61,458
Other debts	3,766	3,416
Loss carryforwards	19,738	13,423
Subtotal (of which non-current: EUR 83,320 thousand; previous year: EUR 80.819 thousand)	100,646	90,412
Offsetting	-88,548	-78,237
Carrying amount	12,099	12,175
DEFERRED TAX LIABILITIES		
Intangible assets and property, plant and equipment	29,301	18,621
Goodwill	956	812
Rights of use assets	57,098	59,256
Financial assets	340	194
Contract assets	3,634	3,245
Provisions	107	145
Other	299	434
Subtotal (of which non-current: EUR 72.766 thousand; previous year: EUR 65.429 thousand)	91,735	82,707
Offsetting	-88,548	-78,237
Carrying amount	3,187	4,470

The deferred tax assets on loss carryforwards changed as follows:

in EUR k	2025	2024
01.01.	13,423	6,524
Additions arising from business combinations	-	38
Use	-369	-53
Addition for current tax losses	7,560	5,989
Recognition of deferred tax assets not recognized in the previous year	336	945
Impairment	-1,221	-21
Currency translation	9	0
31.12.	19,738	13,423

*See notes section "3. Correction according IAS 8.42"

On 31 December 2025, a deferred tax liability of EUR 1,116 thousand was recognised in accordance with IAS 12.39 (previous year: EUR 909 thousand) for temporary differences of EUR 49,401 thousand (previous year: EUR 40,329 thousand) in connection with shares in subsidiaries (outside basis differences), because the management of adesso SE can control their dissolution and they will not be dissolved in the foreseeable future. In the case of these temporary differences, only positive differences between the carrying amount of the assets and liabilities of the corresponding subsidiary in the consolidated financial statements and the tax base of the shares in the subsidiary are recognised. Negative differences are not tax-deductible. For example, they have no effect on taxation in the event of a sale and are therefore do not have to be taken into account in this context.

The receivables from income taxes (EUR 8,834 thousand; previous year: EUR 10,429 thousand) and liabilities from income taxes (EUR 11,522 thousand; previous year: EUR 9,904 thousand) are due in full within twelve months.

adesso has not recognised any tax expense arising from the German Minimum Tax Act for the 2025 financial year.

10. Cash and cash equivalents

Cash in hand and at bank amounts to EUR 84,574 thousand (previous year: EUR 89,682 thousand). As in the previous year, there are no cash equivalents.

11. Trade receivables

Trade receivables in the amount of EUR 213,852 thousand (previous year: EUR 180,168 thousand) are all due within one year. Information regarding impairment losses on trade receivables and other financial assets is contained in '34. Financial instrument disclosures'.

12. Contract assets

Contract assets amounted to EUR 72,778 thousand (previous year: EUR 55,622 thousand). The disclosures on impairments for trade receivables and other financial assets can be found in '34. Financial instrument disclosures'.

13. Current financial assets

Current financial assets include:

in EUR k	2025	2024
Deposits	51	46
Factoring - continuous involvement	814	1,113
Other	3,767	4,609
Carrying amount	4,632	5,768

The "Factoring – continuing involvement" item shows the maximum amount payable in respect of the receivables sold, which is equivalent to interest. This item is offset by a financial liability in the same amount. The "Other" item primarily includes a receivable from the factor totalling EUR 2,005 thousand (previous year: EUR 2,965 thousand).

14. Other current and non-current assets

Other current assets and non-current assets comprise:

in EUR k	2025	2024
Accruals	19,225	13,093
Receivables from input tax surpluses	1,675	2,122
Payments made on account	3,767	2,713
Receivables from personnel	189	130
Other	3,994	5,255
Carrying amount	28,850	23,313

Accruals include payments for software licences that can only be used for a limited period of time and are not eligible for capitalisation as intangible assets, which are to only be recognised as expenses following the reporting date.

15. Equity

15.1. Subscribed capital

The subscribed capital of adesso SE, Dortmund, Germany, amounted to EUR 6,528,220 (previous year: EUR 6,522,272). It is divided into 6,528,220 (previous year: 6,522,272) ordinary bearer shares (no-par shares). The nominal value per share is EUR 1. The increase in subscribed capital by EUR 5,948 is due to the conversion of 5,948 (previous year: 2,000) stock options from the employee option programme. The shares issued from the option conversion are fully paid-in.

15.2. Treasury Shares

The Executive Board is authorised to acquire treasury shares of up to a total of 10 % of the current share capital with the consent of the Supervisory Board until 2 June 2027. Together with any treasury shares acquired for other reasons, which are held by the company or attributable to it pursuant to Sections 71a et seqq. German Stock Corporation Act [Aktiengesetz, AktG], the shares acquired on the basis of this authorisation may at no time exceed 10 % of the company's share capital.

This authorisation for the acquisition and utilisation of own shares can be exercised one or more times, at once or in several partial amounts, or for one or more purposes within the scope of the aforementioned restriction. The shares will be acquired through the stock exchange by means of a public offer to buy that is addressed to all shareholders of the company.

adesso SE held 121,091 treasury shares as at the balance sheet date.

adesso SE carried out a share repurchase programme in the period from 17 October 2024 to 10 January 2025. The total volume of shares repurchased by adesso SE during this period amounts to 121,091 shares. The 100,299 shares mentioned above were acquired as at the reporting date. Of these, 20,792 shares were acquired during the reporting period. A total of €9,998 thousand was spent on the 121,091 treasury shares, excluding acquisition costs, of which €1,824 thousand was spent in the reporting period 2025. On 11 October 2024, the Executive Board of adesso SE resolved to make use of the authorisation granted by the Annual General Meeting on 3 June 2020 to acquire treasury shares in accordance with Section 71 (1) No. 8 of the German Stock Corporation Act. The Supervisory Board has given its approval for this. The share repurchase will be carried out under the mandate of a bank, which will make its decisions on the timing of the acquisition of the shares independently and uninfluenced by adesso SE. The shares were acquired via the stock exchange. The shares can be used for all purposes specified in the authorisation granted by the Annual General Meeting on 3 June 2020. The start of the programme and its details were announced on 16 October 2024.

The acquisition processes are detailed in the following table:

Date	Shares acquired (Number)	Average price in EUR	Total market value in EUR
17.10.-18.10.2024	4,610	81.1472	374,088.70
21.10.-25.10.2024	11,212	75.9645	851,714.00
28.10.-01.11.2024	8,156	70.2319	572,811.20
04.11.-08.11.2024	12,344	65.9956	814,649.90
11.11.-15.11.2024	10,323	73.6375	760,159.60
18.11.-22.11.2024	13,592	88.5017	1,202,915.40
25.11.-27.11.2024	8,963	88.1241	789,856.60
02.12.-06.12.2024	10,718	89.1799	955,830.10
09.12.-13.12.2024	9,635	94.8429	913,811.80
16.12.-20.12.2024	10,746	87.3329	938,479.40
23.12.-27.12.2024	4,094	86.7536	355,180.30
30.12.2024-03.01.2025	6,212	89.1802	553,987.20
06.01.-10.01.2025	10,486	87.2228	914,618.70
Total	121,091	82.5669	9,998,102.90

15.3. Authorised capital

The authorised capital 2023 totals EUR 1,302,454 as at 31 December 2025 (previous year: EUR 1,302,454).

Per resolution of the Annual Shareholders' Meeting of 1 June 2023, the Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital up to the amount of EUR 1,302,454 by issuing 1,302,454 new no-par bearer shares, on one or more occasions, in exchange for cash contributions and/or contributions in kind (authorised capital 2023) by 31 May 2028. Shareholders are generally entitled to subscription rights. The new shares may be assumed by one or more banks with the obligation to offer subscription rights to the shareholders.

The Executive Board also has the right to establish additional details of the capital increase and its realisation with the consent of the Supervisory Board. The Supervisory Board is authorised to amend Article 3 of the Articles of Association after the full or partial implementation of the increase in share capital with regard to the amount and division of the share capital in accordance with the respective utilization of the authorized capital and, if the authorized capital should not have been fully utilized by 31 May 2028, after the expiry of the authorization period.

15.4. Conditional capital

As at 31 December 2025, conditional capital was recognised in the amount of EUR 1,013,500 (Conditional Capital 2015, 2020, and 2024). Conditional Capital 2015 was reduced from EUR 500,000 to EUR 50,000 at the Annual General Meeting of 3 June 2020, in accordance with the remaining subscription rights. As at the reporting date, EUR 13,500 of this amount remained as conditional capital. At the same time, a resolution was passed to create Conditional Capital 2020 in the amount of EUR 500,000, which will be used to redeem subscription rights granted to employees, managers, and members of the Executive Board of adesso SE, as well as employees and members of the management of affiliated companies under a 2020 Stock Option Plan. The last date for granting stock options under the 2020 Stock Option Plan is 15 December 2024. The conditional capital 2020 was reduced from EUR 500,000 to EUR 285,000 by the annual shareholders' meeting on 3 June 2025.

In order to further grant subscription rights to employees, managers, and members of the Executive Board of adesso SE, as well as employees and members of the management of affiliated companies, the Annual General Meeting resolved to pass Conditional Capital 2024 in the amount of EUR 500,000 on 4 June 2024.

In the reporting year, 5,948 (previous year: 2,000) options were exercised from the conditional capital 2015.

A detailed overview of the composition and development of equity in the consolidated financial statements is provided in the consolidated statement of changes in equity.

15.5. Other reserves

The capital reserves primarily include all premiums received from the issue of shares. The differences between the price for shares and the proportional net assets when acquiring non-controlling interests or disposing of shares in subsidiaries, if adesso SE does not lose the controlling position with this subsidiary as a result of such a transaction, are also recognised. Lastly, proceeds from the issue of options, including expenses from the option programme, are also recognised against the capital reserves.

The retained annual results as well as post-tax effects from the remeasurement of defined benefit retirement plans are recorded in other reserves. The other reserves reported in the consolidated financial statements in accordance with IFRS only provide a limited indication of the possibility of future distributions. For information on the possibility of a future distribution as well as any existing restrictions on distribution, please refer to the financial statements of adesso SE.

Accumulated other comprehensive income for the financial period includes differences from currency translation arising from the translation into euros of financial statements prepared by subsidiaries whose functional currency is not the same as the functional currency of adesso SE. In addition, accumulated other comprehensive income for the financial period also includes the changes in value of equity instruments. Non-controlling interests include the shares of the adesso Group's net assets attributable to the non-controlling shareholders.

16. Share-based payment

Equity-settled share-based payment – Share option plans

No options could be issued from conditional capital 2020 in the 2025 financial year, nor can any be issued in the future. 91,364 options were issued from this in 2024. The average fair value of the issued options at the point of commitment amounted to EUR 26.81.

A total of 500,000 options can be issued from conditional capital 2024. In the financial year, 45,502 options were issued (previous year: 0 options). The average fair value of the issued options at the point of commitment amounted to EUR 40.01. A further 454,498 options can be issued from conditional capital 2025 in the future.

In the financial year, 5,948 options were converted from conditional capital 2015 (previous year: 2,000 options). The average fair value of the issued options at the point of commitment amounted to EUR 9.34 (previous year: EUR 8.69). No further options can be issued from conditional capital 2015 in future, nor are any options from conditional capital 2015 pending.

The vesting period of the options issued as at the reporting date is 48 months. The maximum total term is 84 months. The options can be exercised if the beneficiary has worked for adesso for 48 months and if adesso SE's share price is 10 % above the exercise price at the time the option is exercised. The exercise price corresponds to the average price of the adesso share in the ten trading days prior to the commitment of the option.

	Conditional capital 2015	Conditional capital 2020	Conditional capital 2024	Total
Outstanding options	- (previous year: 7,948)	258.489 (previous year: 280.327)	45.502 (previous year: -)	303.991 (previous year: 288.275)
Issue prices in EUR	- (previous year: 50,26 to 52,41)	72,95 to 191,88 (previous year: 72,95 to 191,88)	85,80 to 98,06 (previous year: -)	72,95 to 191,88 (previous year: 50,26 to 191,88)
Average remaining contractual term of the options in years	- (previous year: 1,6)	4,4 (previous year: 5,4)	6,7 (previous year: -)	4,8 (previous year: 5,3)

The number of outstanding options developed as follows:

	2025		2024	
	Number	Average exercise price per option in EUR	Number	Average exercise price per option in EUR
As at 1 January	288,275	116.90	215,948	129.05
Granted	45,502	94.80	91,364	89.59
Exercised	5,948	51.08	2,000	49.91
Expired	23,838	113.49	17,037	132.42
As at 31 December	303,991	116.90	288,275	116.90
Vested and exercisable on 31 December	49,935	157.39	7,948	52.39

The above options have expired as employees have left the company.

The options issued in 2025 were valued using the trinomial model. The valuation was based on the following factors:

	2025	2024
Average share price (in EUR)	94.69	91.58
Average base price (in EUR)	94.80	89.59
Average expected volatility (in %)	42.36	42.90
Maximum term of the options (in years)	7	7
Expected dividend yields (in %)	0.82	0.73
Average risk-free interest rate over the contractual option term (in %)	2.30	2.26

The expected volatility corresponds to the “long run forecast” based on the GARCH model (generalised autoregressive conditional heteroscedasticity). The valuation assumes that the options are exercised as soon as the market price of the shares is 10 % above the base price, or the options are “in the money” at the end of the term.

An expense of EUR 1,908 thousand for the share option programme was recognised in the reporting year (previous year: EUR 1,641 thousand). The weighted average market price of the adesso share was EUR 94.34 when the options were exercised (previous year: EUR 82.70).

Cash-settled share-based payment – phantom shares programme

The measurement of liabilities from the phantom shares programme resolved in 2009 is based on the market value of adesso SE shares as at 31 December 2025. The remaining phantom shares are valued taking into account price increases above EUR 50 at 25 % and a price decrease below EUR 40 also at 25 %.

The return or redemption of the phantom shares in exchange for payment from the company is normally possible between five and eight years (vesting period) after the start of the commitment, whereby the holder of the phantom shares may also return or redeem them at a later date. adesso SE has the right to pay the due amount in three annual tranches. The amount expected to be paid is accumulated during this period in profit or loss over the vesting period. The phantom shares are used to make payments, which are consistent with the approved dividends per share, to the holders of the phantom shares to secure their value. These payments are expensed (EUR 29 thousand; previous year: EUR 39 thousand). In the financial year, 1,000 phantom shares were returned against payment of EUR 65 thousand (previous year: 16,778 phantom shares against payment of EUR 650 thousand). In 2025, 1,195 (previous year: 1,830) phantom shares were newly issued. In the reporting year, expenses from the phantom share programme in the amount of EUR 156 thousand (previous year: EUR 245 thousand) were recognised in the item “Personnel costs”. Provisions totalling EUR 2,163 thousand (previous year: EUR 2,101 thousand) were recognised for 39,326 (previous year: 39,131) phantom shares. Vested rights amounting to EUR 2,010 thousand are reported (previous year: EUR 1,886 thousand).

Payments under the phantom share programme are due as follows:

in EUR k	2025				2024			
	Carrying amount	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term > 5 years	Carrying amount	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term > 5 years
Provision for phantom shares	2,163	1,833	284	45	2,101	1,582	495	24

Whether a payment is due depends on whether the holder of the phantom shares returns them to the company or redeems them.

Summary notes on share-based payment

In the reporting year, the total expenses arising from share-based payments amounted to EUR 2,064 thousand (previous year: EUR 1,886 thousand).

17. Financial liabilities

Financial liabilities include the following items with the indicated maturities:

in EUR k	2025				2024			
	Carrying amount	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term > 5 years	Carrying amount	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term > 5 years
Loans	142,719	2,449	140,270	-	93,233	15,573	77,660	-
Lease liabilities	188,417	41,170	103,249	43,999	194,953	36,993	100,692	57,268
Other financial liabilities	15,585	4,468	5,007	6,110	43,004	33,692	6,361	2,951
TOTAL	346,721	48,087	248,526	50,109	331,190	86,258	184,713	60,219

The effective interest rate depends on the type of agreement as well as the term, and ranges between 0.7 % and 3.18 % (previous year: 0.7 % and 3.85 %). In the reporting year, EUR 90,572 thousand (previous year: EUR 88,454 thousand) in loans were repaid as scheduled. For further details on financial liabilities please see Note ['34. Financial instrument disclosures'](#).

Liabilities from financing activities can be reconciled as follows:

in EUR k	Loans	Leasing	Other	Total
1 January 2024	106,700	178,822	42,442	327,964
Repayment	-88,454	-36,287	-10,362	-135,103
Borrowings	75,000	-	-	75,000
Additions from leases	-	55,017	-	55,017
From business combinations	-	139	1,370	1,509
Other additions	-	-	7,778	7,778
Other disposals	-	-2,675	-	-2,675
Change recognised in profit or loss	-	-	1,914	1,914
Currency differences	-13	-63	-138	-214
31 December 2024	93,233	194,953	43,004	331,190
Repayment	-90,572	-41,685	-32,649	-164,906
Borrowings	140,000	-	-	140,000
Additions from leases	-	40,521	-	40,521
From business combinations	-	-	-	-
Other additions	-	-	4,157	4,157
Other disposals	-	-4,514	-152	-4,666
Change recognised in profit or loss	-	-	1,257	1,257
Currency differences	58	-858	-32	-832
31 December 2025	142,719	188,417	15,585	346,721

Both the repayments and borrowings are cash-effective in the case of financial liabilities.

The other disposals of leasing liabilities are the result of leasing contracts terminated before the end of the originally estimated leasing term.

The repayments of other financial liabilities primarily include the repayment of liabilities from the put/call option for the acquisition of non-controlling interests in adesso orange AG (now: adesso business consulting AG; EUR 16,842 thousand) and KIWI Consulting EDV-Beratung GmbH (EUR 10,492 thousand). A further EUR 3,134 thousand resulted from the repayment of an earn-out liability and a pro rata accrued liability for work performance, resulting from the acquisition of adesso Italy S.r.l. Other additions include the change in liabilities from put/call options for the acquisition of non-controlling interests, which are recognised in the capital reserve. The changes recognised in profit or loss are primarily the result of the addition recognised in profit or loss for liabilities to be accrued pro rata and dependent on the future work performance of the beneficiaries (EUR 1,176 thousand; previous year: EUR 1,060 thousand).

18. Trade payables

Trade payables are all due within twelve months.

19. Provisions

Provisions developed as follows:

in EUR k	1 January 2025	Addition	Company acquisitions	Utilisation	Re-classification	Currency difference	Reversal	31 December 2025
Warranty	1,220	365	-	-1,379	1,448	1	-119	1,537
Other provisions	7,657	3,627	-	-2,838	215	-3	-1,313	7,345
Carrying amount of current provisions	8,877	3,993	-	-4,217	1,663	-3	-1,432	8,882
Warranty	1,665	1,116	-	-	-1,448	-	-	1,333
Other provisions	788	315	-	-	-215	-17	-	871
Carrying amount of non-current	2,453	1,431	-	-	-1,663	-17	-	2,205

Other current provisions primarily include provisions from the phantom share programme (EUR 1,811 thousand; previous year: EUR 1,582 thousand) and provisions for contingent losses (EUR 1,473 thousand; previous year: EUR 1,324 thousand). The remaining provisions primarily comprise outstanding obligations such as the compensatory levy for the non-employment of severely disabled persons of EUR 1,100 thousand (previous year: EUR 933 thousand), Employer's Liability Insurance Association premiums of EUR 73 thousand (previous year: EUR 210 thousand) and ancillary building costs (EUR 200 thousand; previous year: EUR 300 thousand).

Other non-current provisions include provisions for the phantom share programme (EUR 359 thousand; previous year: EUR 519 thousand). The amount ultimately payable, and hence the change in provisions for the phantom share programme, is closely related to the change in the price of adesso SE shares. For future payment dates, see Note '16. Share-based payment'. The warranty provisions have a maximum term of two years. No significant effect was recorded from the amendment of the applicable discount rates.

20. Other liabilities

Other current liabilities are due within twelve months. They mainly comprise liabilities to personnel (from agreements on variable salary components, bonuses and obligations arising from vacation not taken) amounting to EUR 98,741 thousand (previous year: EUR 83,228 thousand), liabilities from value added taxes amounting to EUR 26,270 thousand (previous year: EUR 21,010 thousand), liabilities from payroll taxes amounting to EUR 11,897 thousand (previous year: EUR 11,354 thousand) and accrued liabilities for bonuses amounting to EUR 11,206 thousand (previous year: EUR 9,954 thousand).

21. Pensions and similar liabilities

As at 31 December 2025, recognised pension provisions for 735 active employees (previous year: 674) and 21 (previous year: 20) no longer active employees. 536 (previous year: 499) of these active employees are employed by adesso Switzerland. The Swiss pension plan is the only significant pension plan. The benefits covered include pensions and disability pensions, old-age pensions and disability benefits for children of disabled persons, life partner's pensions, orphans' pensions and lump-sum death benefits. Future medical care is not covered. adesso bears 50 % to 60 % of the contributions, while the remaining amounts are paid by the employees.

The defined benefit obligation (DBO) is measured using the projected unit credit method. Plan assets are measured at fair value. In the balance sheet, the DBO are offset against the plan assets. If the fair value of the plan assets is lower than the DBO, there is a shortfall, while in the opposite case, there is a surplus. In the event of over-coverage, the asset to be reported must be valued at the amount of the over-coverage, but not exceeding the present value of future contribution refunds or reductions (asset value limitation). Provisions for pensions as at 31 December are shown as follows.

The effect of the asset ceiling has developed as follows:

in EUR k	2025	2024
Effect of asset ceiling at the start	51	105
Change in scope of consolidation	-	-
Interest expenses	€ -	-
Change in effect of asset ceiling excluding interest expenses (recognised in other comprehensive income)	-51	-54
Effect of asset ceiling at the end	-	51

The measurement of the defined benefit obligation is based on certain assumptions. These include, for example, the actuarial interest rate, salary progression rate and pension progression rate. In Germany, the calculation of pension provisions is based on the Heubeck 2018 G mortality tables, in Italy on the life tables of the resident population by the Italian statistical office (ISTAT) and in Switzerland on the BVG 2020 generation tables.

in EUR k	2025	2024
Present value of the obligation that is fully or partially financed via a plan asset	111,215	102,058
of which in Switzerland	110,823	101,733
Plan assets	102,987	88,047
of which in Switzerland	102,614	87,693
Surplus or shortage	8,228	14,011
Present value of the obligation that is not fully or partially financed via a plan asset	1,675	1,532
Adjustment due to asset ceiling (IAS 19.64)	-	51
Provisions for pensions (carrying amount)	9,904	15,594
of which in Switzerland	8,209	14,040

in EUR k	2025	2024
Provisions for pensions at start of period	15,594	6,348
of which in Switzerland	14,040	4,962
Current service cost	4,581	4,303
Past service cost	51	1,120
Net interest income	199	136
Effects of revaluation (recognised in other comprehensive income)	-6,499	7,762
Employer contributions to plan assets	-4,011	-3,995
Benefits paid by employer	-123	-107
Effect of changes in exchange rates	111	27
Provisions for pensions at end of period	9,904	15,594
of which in Switzerland	8,209	14,040

The following table contains the main actuarial assumptions underlying the calculation, weighted on the basis of the defined benefit obligation:

in %		2025	2024
Actuarial interest rate	Switzerland	1.2	1.0
	Rest of Europe	4.0	3.4
Rate of pension progression	Switzerland	-	-
	Rest of Europe	1.0	1.0
Rate of salary progression	Switzerland	1.0	1.0
	Rest of Europe	3.0	2.0
Adjustment of the AHV pension	Switzerland	1.0	1.0
Long-term interest on retirement assets	Switzerland	1.9	1.7

The defined benefit obligation developed as follows:

in EUR k	2025	2024
DBO at start of period	103,590	84,835
of which in Switzerland	101,733	83,153
Company acquisition	-	-
Current service cost	4,581	4,303
Interest expense	1,126	1,647
Revaluations of the net defined benefit liability (recognised in other comprehensive income)	-2,958	11,147
A Actuarial gains and losses, demographic assumptions	-10	-3,108
B Actuarial gains and losses, demographic assumptions	-1,673	9,896
C Actuarial gains and losses, experience adjustments	-1,276	4,360
Past service cost	51	1,120
Employee contributions to pension plan	4,288	3,637
Payments made	-2,457	-1,992
Changes due to staff turnover	3,551	-
Effect of changes in exchange rates	1,119	-1,106
DBO at end of period	112,890	103,590
of which in Switzerland	110,823	101,733

The following table shows the duration of pension obligations in years:

Shown in years	2025		2024	
	Switzerland	Rest of Europe	Switzerland	Rest of Europe
Duration of pension obligations	10.4	12.2	10.9	11.6

The present value of pension obligations depends on the parameters underlying the calculation. The following sensitivity analysis shows how the DBO is affected by single parameter changes. The calculation method is the same as the one used for calculating the carrying amount of provisions for pensions. It should be noted that if the stated change factor of a parameter doubles in size, for example, the stated effect on the carrying amount of the provisions for pensions does not necessarily double as well. If several parameters change, the actual change in provisions for pensions does not necessarily correspond to the total of the changes stated.

in EUR k		2025		2024	
		Rest of Europe	Switzerland	Rest of Europe	Switzerland
Actuarial interest rate	+ 0,5 % points	-89	-5,354	-79	-5,542
	- 0,5 % points	98	6,034	86	6,225
Increase in wages	+ 0,5 % points	24	1,079	17	1,665
	- 0,5 % points	-23	-1,068	-16	-1,696
Rate of pension progression	+ 0,5 % points	4	1,557	5	1,374
	- 0,5 % points	-4	-1,485	-5	-
Life expectancy	+ 1 year	41	1,129	43	971
	- 1 year	-41	-1,147	-44	-968

The plan assets developed as follows:

in EUR k	2025	2024
Plan assets at start of period	88,047	78,592
of which in Switzerland	87,693	78,190
Company acquisition	-	-
Interest income	927	1,510
Employer contributions to pension plan	4,011	3,995
Employee contributions to pension plan	4,288	3,637
Effect of revaluation (recognised in other comprehensive income)	3,490	3,331
Payments made from the plan	-2,335	-1,884
Changes due to staff turnover	3,551	-
Effect of changes in exchange rates	1,008	-1,134
Plan assets at end of period	102,987	88,047
of which in Switzerland	102,614	87,693

Plan assets are as follows:

in EUR k	2025	2024
Shares	33,247	27,588
Bonds	24,504	21,985
Property*	23,796	19,099
Mortgages	4,064	3,122
Investment funds	196	162
Reinsurance policy*	176	193
Other	13,371	11,435
Liquid assets*	3,633	4,464
TOTAL	102,987	88,047
of which in Switzerland	102,614	87,693

*) Not traded on an active market.

If a reinsurance policy is pledged to the beneficiary, it is to be qualified as a plan asset and offset against the pension provision. A reinsurance policy not pledged to the beneficiary was taken out for the payments for a pension provision in Germany. Under IAS 19, this is to be qualified as a so-called claim for reimbursement, which is carried forward and valued like plan assets; however, it is not offset against the provision, but reported as an asset. The claim for reimbursement has developed as follows:

in EUR k	2025	2024
Carrying amount at start of period	99	103
Company acquisition	-	-
Interest income	3	4
Effect of revaluation (recognised in other comprehensive income)	-5	-2
Payments made from insurance	-6	-6
Carrying amount at end of period	90	99

The following amounts were recognised in the consolidated income statement. The effects of the claim for reimbursement are shown separately. The past service cost results from a change of pension fund at adesso Switzerland in the previous year and a resulting increase in the obligation.

in EUR thousand (expense = +)	2025	2024
Current service cost	4,581	4,303
Past service cost	51	1,120
Interest expense on the defined benefit obligation	1,126	1,647
Interest income from plan assets calculated using the actuarial interest rate	-927	-1,510
Interest expense on effect of asset ceiling	-	-
TOTAL	4,831	5,559
of which in Switzerland	4,434	5,297
Interest income from the claim for reimbursement calculated using the actuarial interest rate	-3	-4

The following amounts were recognised in other comprehensive income. The effects of the claim for reimbursement are shown separately.

in EUR thousand (expense = +)	2025	2024
Revaluation of defined benefit obligation	-2,958	11,147
Revaluation of plan assets	-3,490	-3,331
Effect from revaluation of asset ceiling	-51	-54
TOTAL	-6,499	7,762
of which in Switzerland	-6,391	7,726
Revaluation of claim for reimbursement	5	2

The following table shows expected future payments from the defined benefit obligation for each of the next five years::

	2025		2024	
	Rest of Europe	Switzerland	Rest of Europe	Switzerland
2025	-	-	196	849
2026	192	822	184	1,453
2027	252	828	246	1,474
2028	229	834	208	1,046
2029	256	839	218	3,223
2030	277	845	-	-

In 2026, contributions of EUR 4,293 thousand (previous year for 2025: EUR 3,968 thousand) are expected to be paid into the plan assets, of which EUR 4,267 thousand (previous year for 2025: EUR 3,949 thousand) in Switzerland.

For amounts recognised from statutory pension schemes under defined contribution plans, see Note ['25. Personnel costs'](#).

IV. NOTES TO THE CONSOLIDATED INCOME STATEMENT

The consolidated income statement has been prepared using the nature of expense method. An overview of the earnings structures by segment is provided in segment reporting.

22. Sales revenue

Sales revenue comprises service revenues and licence sales.

in EUR k	2025	2024 *)
Services	1,391,657	1,233,132
Licence sales	16,863	5,324
Maintenance	47,370	43,322
Hosting	5,995	3,189
SaaS/subscription	3,896	979
TOTAL	1,465,782	1,285,945

*See notes section "3. Correction according IAS 8.42"

Revenue from services is derived in full from revenue recognised over a period of time. Revenue from licences results in full from revenue to be recognised at a point in time.

For a geographical breakdown of sales, see "VI. Information on segment reporting".

Sales revenues recognised in 2025 include amounts totalling EUR 28,140 thousand (previous year: EUR 29,918 thousand), which were included in contract liabilities at the end of the previous year. Non-current contract liabilities (EUR 14,285 thousand; previous year: EUR 6,700 thousand) include deferred payments in connection with the development and provision of SaaS platforms. The corresponding performance obligations are fulfilled over the contractually agreed period of generally 15 years, during which customers can access the SaaS platform.

The following table shows the transaction price (order backlog) attributable to unfulfilled performance obligations as at 31 December and indicates when this is expected to be recognised as revenue. In accordance with the simplified approach set out in IFRS 15, contracts with an original term of up to one year and time & material projects billable monthly are not included:

in EUR k	2025	2024*
Order backlog as at 31 December from contracts with an original term of more than one year	82,430	87,744
Expected to be recognised in the following year	37,869	41,687
Expected to be recognised in the second subsequent year	15,663	11,892
Expected to be recognised after the second subsequent	28,898	34,165

*See notes section "3. Correction according IAS 8.42"

23. Other operating income

Other operating income is as follows:

in EUR k	2025	2024
Income from currency differences	2,401	1,693
Expense subsidies	2,327	1,424
Income from the reversal of provisions	1,432	5,157
Income attributable to other periods	796	1,800
Other	6,204	7,394
TOTAL	13,160	17,467

The reduction in other operating income results primarily from the reversal of a warranty provision in the first half of 2024.

24. Changes in inventories and own work capitalised

No changes in inventories were recognised in the current financial year. Own work capitalised includes the production costs from internally generated software, primarily for SaaS platforms under development for the insurance sector.

25. Cost of materials

in EUR k	2025	2024
Cost of purchased merchandise	403	1,835
Cost of purchased services	233,046	182,882
TOTAL	233,449	184,717

* See notes section "3. Correction according IAS 8.42"

26. Personnel costs

Personnel costs are as follows:

in EUR k	2025	2024
Wages and salaries	828,532	751,206
Social security contributions	157,942	137,728
of which pension insurance or pension scheme (defined contribution)	66,707	58,392
TOTAL	986,475	888,934

On average, the adesso Group had 11,593 employees in 2025 (previous year: 10,883), of which 10,431 were salaried employees (previous year: 9,618 salaried employees).

27. Other operating expenses

An overview of the other operating expenses is provided in the following table:

in EUR k	2025	2024
Travel expenses	27,413	24,790
Expenses for licences and concessions	23,015	19,143
Marketing	15,391	12,617
Expenses for vehicles	14,492	12,889
Personnel recruitment	14,029	12,466
Business premises expenses	12,009	12,796
Legal, consulting and audit costs	6,787	7,864
Further training	5,830	5,914
Duties, fees and contributions	5,383	4,950
IT equipment and maintenance	3,216	3,454
Insurance policies	2,800	2,306
Telephone/Internet costs	2,642	3,318
Other	24,170	23,258
TOTAL	157,178	145,765

The expenses listed in the table under “Other” include various expenses. Expenses from currency differences amounting to EUR 4,072 thousand (previous year: EUR 2,398 thousand) are also included in these expenses.

Other operating expenses reported include expenses for short-term leases amounting to EUR 134 thousand (previous year: EUR 148 thousand) as well as expenses amounting to EUR 3 thousand (previous year: EUR 1 thousand) for leasing contracts for low-value assets.

28. Depreciation and amortisation

In the reporting year, depreciation and amortisation of non-current assets amounted to EUR 73,010 thousand (previous year: EUR 67,503 thousand). Of the scheduled depreciation and amortisation, EUR 7,090 thousand (previous year: EUR 7,621 thousand) are attributable to the amortisation of intangible assets capitalised in the course of business combinations. Amortisation of right-of-use assets amounted to EUR 42,184 thousand (previous year: EUR 37,734 thousand).

29. Result from investments measured using the equity method and financial result

Income from investments includes pro-rata profits from shares recognised using the equity method (see Note ‘8. Shareholdings recognised at equity’). Of the interest income of EUR 2,060 thousand (previous year: EUR 3,087 thousand), EUR 1,018 thousand (previous year: EUR 1,455 thousand) was cash-effective in the reporting year. Of the total interest expenses of EUR 13,569 thousand (previous year: EUR 14,992 thousand), EUR 11,778 thousand (previous year: EUR 13,345 thousand) was cash-effective. These amounts include interest expenses for lease liabilities of EUR 4,750 thousand (previous year: EUR 4,438 thousand). The remaining interest expenses are almost exclusively attributable to financial liabilities recognised according to the effective interest method.

30. Income taxes

Income taxes are as follows:

in EUR k	2025	2024 *)
Current tax expense	22,619	20,263
Deferred tax income	-3,695	-10,972
TOTAL	18,924	9,291

*See notes section "3. Correction according IAS 8.42"

Current taxes include tax expenses from adjustments in previous years of EUR 387 thousand (previous year: EUR 391 thousand). The benefit from utilising the tax loss carryforwards, for which no deferred taxes were recognised at the end of the previous financial year, is EUR 20 thousand (previous year: EUR 0 thousand). The deferred tax expense from the change in the temporary difference amounts to EUR 2.611 thousand (previous year: deferred tax income of EUR 6.191 thousand).

The table below shows the reconciliation of the theoretically expected tax expense to actual reported income tax expense pursuant to IAS 12.81 (c):

in EUR k	2025	2024 *)
Consolidated earnings before income taxes	36,384	13,443
Expected tax expense based on adesso SE's tax rate of 32.19 % (previous year: 32.19 %)	11,741	4,338
Effect of different tax rates	-1,494	-647
Effect of changes in tax rates	841	-334
Non-deductible tax expenses	4,024	4,352
Expenses only recognised for tax purposes and tax-free income	-1,688	-2,538
Capitalisation of deferred taxes not recognised in previous years	-336	-945
Utilisation of loss carryforwards for which no deferred taxes were recognised in the previous year	-20	-
Non-capitalised deferred taxes on tax losses in the reporting year	4,921	4,227
Valuation allowance on deferred tax assets on loss carryforwards	1,221	179
Taxes for previous years	-387	391
Other	101	267
Tax expense reported	18,924	9,290

*See notes section "3. Correction according IAS 8.42"

Total deferred tax expense of EUR 1,290 thousand were included in other comprehensive income in the financial year (previous year: tax income of EUR 1,554 thousand).

31. Earnings per share

	2025	2024 *)
Proportion of consolidated earnings allocated to adesso SE shareholders (in EUR k)	18,147	2,654
Average number of shares outstanding in the reporting year	6,403,521	6,510,822
Effect of dilutive options	218	6,616
Average number of shares outstanding, including the effect of dilutive options	6,403,738	6,517,437
Undiluted earnings per share (in EUR k)	2.83	0.41
Diluted earnings per share (in EUR k)	2.83	0.41

*See notes section "3. Correction according IAS 8.42"

303,773 options (previous year: 281,689 options) were not included in the calculation of diluted earnings per share. These options would counteract the dilution, as the base price to be taken into account was higher than the average market price of the adesso share in the financial year.

V. INFORMATION ON THE CONSOLIDATED CASH FLOW STATEMENT

In accordance with IAS 7, the cash flow statement shows the change in cash and cash equivalents of the Group during the reporting year as a result of inflows and outflows. Cash and cash equivalents comprise cash in hand and cash at bank. adesso does not hold cash equivalents. Cash and cash equivalents are consistent with those reported in the balance sheet.

According to IAS 7 (Statement of Cash Flows), the cash flows are classified into operating, investment and financing activities.

Income tax payments are generally allocated to operating activities. To the extent that they can be clearly attributed to an item that is to be allocated to investment or financing activities, they are allocated to the cash flow from the corresponding business activity. Payments for equity made available to adesso and borrowed capital (dividends and interest paid) are always allocated to cash flow from financing activities. Both interest and dividends received are generally allocated to cash flow from investment activities. If the underlying circumstances are of an operational rather than an investment nature, these cash flows are allocated to cash flow from operating activities.

The change in cash flow from operating activities (decrease of EUR 32,458 thousand) in financial year 2025 is mainly due to the fact that, with a profit before tax that was EUR 22,941 thousand higher, net operating assets increased by EUR 23,410 thousand (previous year: decrease of EUR 40,938 thousand). At EUR 18,178 thousand, tax payments in 2025 were 9.6 % lower than in the previous year (EUR 20,117 thousand).

Cash flows from investing activities totalled EUR -46,859 thousand and were therefore 13.9 % lower than in the previous year (EUR -41,132 thousand). Payments for property, plant and equipment were EUR 4,138 thousand lower (EUR 13,522 thousand; previous year: EUR 17,660 thousand), while payments for intangible assets were EUR 9,950 thousand higher (EUR 28,887 thousand; previous year: EUR 18,937 thousand) and payments for financial assets were EUR 3,872 thousand higher (EUR 7,934 thousand; previous year: EUR 4,062 thousand).

In 2025, cash and cash equivalents increased by EUR 44,965 thousand on balance due to the assumption and repayment of financial liabilities (previous year: decrease by EUR 23,801 thousand). EUR 41,685 thousand was paid for the repayment of lease liabilities (previous year: EUR 36,287 thousand). There were also significant changes compared to the previous year in payments for the acquisition of further shares in subsidiaries (EUR 28,276 thousand; previous year: EUR 0 thousand) and in payments for the acquisition of treasury shares (EUR 1,844 thousand; previous year: EUR 8,180 thousand).

Significant non-cash transactions in 2025 included the conclusion of new lease agreements (see Note “32. Information on leasing contracts”). Further significant non-cash transactions include the acquisition of further remaining shares in subsidiaries and the addition to profit or loss for liabilities to be accumulated on a pro rata basis and conditional upon the beneficiaries’ future performance in connection with business combinations (see Note “4.5. Acquisitions” and for the corresponding liabilities, Note “34. Financial instrument disclosures”).

VI. INFORMATION ON SEGMENT REPORTING

adesso's consolidated balance sheet and consolidated income statement present data in aggregate form. In order to better identify the risks and opportunities of the adesso business activities, information on the basis of reportable segments are disclosed in segment reporting. The first step is to determine the operating segments. According to IFRS 8, a business area is an operating segment if it is engaged in business activities that generate income and expenses, if the earnings are monitored regularly by a person in charge and decisions are made on investment on the basis of this monitoring and if separate financial information is available.

These criteria are met by adesso SE and its subsidiaries. For the purposes of segment reporting and in accordance with IFRS 8, operating segments of a similar nature are then combined into two reporting segments, IT Services and IT Solutions. Segments are considered similar insofar as adesso assumes that the segments have similar economic characteristics (e.g. similar gross margins over the long term) and the performed services, the customers and the type of service provision are also similar. adesso ventures GmbH, which supports start-ups operating in adesso's core industries, and adesso partner trust, a contractual trust arrangement (CTA), are non-separate, non-reportable operating segments.

The IT Services segment focuses on industry-specific, individual IT consulting as well as software development. Consulting develops concepts for the optimum and efficient support of business processes through IT systems.

The IT Solutions segment distributes standard software products and industry-specific or industry-neutral solutions.

Segment reporting shows the data submitted to the key decision makers in the course of internal reporting. Some adjustments will be made to internal reporting. This is how, for example, the expense from intra-group allocations was eliminated (2025: EUR 12,105 thousand; 2024: EUR 9,984 thousand). Income and expenses attributable to adjustments in connection with business combinations are also eliminated. This primarily includes the amortisation of hidden reserves disclosed in business combinations (2025: 7,098 thousand; 2024: EUR 7,630 thousand).

In addition to sales revenue, the key performance indicator for internal reporting is earnings before interest and taxes (EBIT). Earnings before taxes (EBT) at Group level are calculated as the difference between EBIT at Group level less the income from financing activities totalling EUR -14,174 thousand (previous year: EUR -13,814 thousand). EBT therefore totalled EUR 36,384 thousand (previous year: EUR 13,443 thousand).

In the current financial year, adesso mobile solution GmbH, which is allocated to the IT Solutions segment, was merged with adesso SE, which is allocated to the IT Services segment. The previous year's figures reported in the segment reporting have been adjusted accordingly.

Transactions between the operating segments are settled at market prices.

2025 (in EUR k)	IT Services	IT Solutions	Reconciliation	Consolidation	Group
Revenues with external customers	1,383,752	81,996	34	-	1,465,782
Revenues with other operating segments	336,792	27,900	3	-364,695	-
TOTAL REVENUES	1,720,544	109,896	37	-364,695	1,465,782
Depreciation and amortisation	-63,604	-4,023	-7,098	1,715	-73,010
EBIT	80,977	-6,171	-19,382	-4,866	50,558
FTE at the end of the period	10,454	844	-	-	11,298

2024 (in EUR k *)	IT Services	IT Solutions	Reconciliation	Consolidation	Group
Revenues with external customers	1,210,463	75,452	30	-	1,285,945
Revenues with other operating segments	305,541	12,020	12,443	-330,004	-
TOTAL REVENUES	1,516,004	87,472	12,473	-330,004	1,285,945
Depreciation and amortisation	-56,948	-3,802	-7,630	877	-67,503
EBIT	71,840	-16,310	-12,254	-16,019	27,257
FTE at the end of the period	9,516	804	-	-	10,320

*See notes section "3. Correction according IAS 8.42"

The following table shows the breakdown of external revenues by domicile of the customer and non-current assets by domicile of the assets by geographical segments as required by IFRS 8.

	External sales by customer domicile		Non-current assets	
	2025	2024 *)	2025	2024 *)
Germany	1,255,633	1,062,000	341,626	335,988
of which goodwill			67,434	67,434
Austria	37,338	30,843	8,261	8,041
of which goodwill			6,332	6,332
Switzerland	116,653	127,511	16,460	17,352
of which goodwill			12,017	11,892
Other	56,157	65,592	26,514	27,861
of which goodwill			14,502	14,475
TOTAL	1,465,782	1,285,945	392,861	389,242

*See notes section "3. Correction according IAS 8.42"

More than 10 % of revenues generated by adesso were not applicable to any one customer in the financial years 2025 and 2024.

VII. SUPPLEMENTARY INFORMATION

32. Information on leasing contracts

Significant rental and leasing agreements exist at adesso for business premises and motor vehicles. The remaining terms of the contracts for business premises are up to 15 years, and up to 4 years for company vehicles. Leasing agreements for business premises can have extension and termination options, the use of which is assessed on a case-by-case basis.

The following table gives an overview of the recognised rights of use:

in EUR k	Land and buildings	Company vehicles	Other operating and office equipment	Total
Carrying amount 31 December 2025	138,794	38,946	3,548	181,287
Additions 2025	15,006	22,862	2,943	40,811
Depreciation 2025	24,918	14,620	2,645	42,184
Carrying amount 31 December 2024	152,435	32,209	3,430	188,073
Additions 2024	27,561	25,148	3,275	55,984
Depreciation 2024	23,823	10,993	2,918	37,734

Disposals of RoU assets amounting to EUR 4,261 thousand were recognised in 2025 (previous year: EUR 3,084 thousand). Expenses for variable lease payments not included in the measurement of the lease liability amounted to EUR 824 thousand (previous year: EUR 1,338 thousand). Income of EUR 227 thousand was generated from subleases of rights of use assets to third parties (previous year: EUR 345 thousand). The total cash outflow for leases stood at EUR 46,679 thousand (previous year: EUR 40,801 thousand). Potential payments from extension options not taken into account came to EUR 126,121 thousand (previous year: EUR 125,759 thousand).

Further information regarding the impact of leasing agreements is provided in Note '27. Other operating expenses', '29. Results from investments measured using the equity method and financial result' and '34. Financial instrument disclosures'. The expected payments from leasing agreements already concluded are shown in the following note '33. Other financial obligations'.

33. Other financial obligations

Other financial obligations are as follows:

2025 in EUR k	Total amount	of which due in year 1	in year 2 to 5	after 5 years
Business premises and equipment rental	1,179	210	954	15
Other leasing contracts	6,120	1,393	4,727	-
Other long-term contracts	38,448	8,921	21,034	8,493
Insurance policies	3,795	3,319	476	-
TOTAL	49,542	13,844	27,190	8,508

2024 in EUR k	Total amount	of which due in year 1	in year 2 to 5	after 5 years
Business premises and equipment rental	674	96	396	182
Other leasing contracts	5,071	1,062	3,996	13
Other long-term contracts	44,068	9,452	22,955	11,661
Insurance policies	2,877	2,633	244	-
TOTAL	52,690	13,243	27,591	11,856

The liabilities from rents for premises and equipment and other lease transactions include liabilities from leasing contracts that begin after 31 December 2025 and will then lead to an addition to assets and liabilities in the balance sheet. There are no significant further financial liabilities as at the balance sheet date.

34. Financial instrument disclosures

34.1. Carrying amounts, fair values and effect on profit or loss

In accordance with IFRS 7.25, the following table below shows the carrying amounts and fair values of the financial assets and liabilities. As the carrying amounts of cash and cash equivalents, trade receivables and trade payables essentially correspond to the fair values, the fair values are not disclosed separately under IFRS 7.29. The fair value of the loan, which differs from the carrying amount, is calculated by discounting future cash flows from the loans by adesso's current borrowing rate.

in EUR k	Evaluation	2025			2024		
		Carrying amount	Fair value	Fair value level*	Carrying amount	Fair value	Fair value level*
ASSETS							
Cash and cash equivalents		84,574			89,682		
of which cash in hand and demand deposits	AC	84,574			89,682		
of which cash equivalents	FVPL	-			-		
Trade receivables		213,852			180,168		
of which measured at amortised cost	AC	117,286			86,763		
of which measured at fair value through other comprehensive income	FVOCI	96,566			93,405		
Financial assets		31,395	31,395		28,120	28,120	
of which measured at amortised cost	AC	10,805	10,805		11,401	11,401	
of which measured at fair value through OCI	FVOCI	15,516	15,516	3	12,798	12,798	3
of which measured at fair value through profit or loss	FVPL	5,074	5,074	3	3,921	3,921	3
LIABILITIES							
Trade payables	AC	64,700			52,153		
Loans	AC	142,719	142,695	3	93,233	93,067	3
Other financial liabilities		15,585			43,004	-	
of which measured at fair value	FV	14,420	14,420	3	39,943	39,943	3
of which other	AC	1,165			3,061	-	

* See information in "4.26 Fair values".

AC: Measured at amortised cost

FV: Liabilities measured at fair value

FVPL: Measured at fair value through profit and loss via the income statement (FVPL).

FVOCI: Measured at fair value through other comprehensive income via other comprehensive income (FVOCI).

Depending on the categorisation under IFRS 9, financial assets are to be measured either at amortised cost or at fair value. Changes in the value of shares in companies are recognised in other comprehensive income for the period (fair value through other comprehensive income; FVOCI) and reported there separately. Valuation of shares in companies is carried out by adesso and is based on the discounted future earnings of the company that are attributable to adesso.

The change of value of convertible loans measured at fair value is recognised in the consolidated income statement (fair value through profit or loss; FVPL). The value of the convertible bonds is the higher of the value of the payment claim (future cash flows discounted at a risk-adjusted rate) and the value of the shares adesso would receive in the event of conversion.

Shares in companies are measured at fair value through other comprehensive income (EUR 15,516 thousand; previous year: EUR 12,798 thousand). Financial assets measured at fair value through profit or loss (EUR 5,074 thousand; previous year: EUR 3,921 thousand) primarily comprise convertible bonds.

Financial assets measured at fair value developed as follows:

in EUR k	2025		2024	
	FVOCI	FVPL	FVOCI	FVPL
01.01.	12,798	3,921	11,350	2,595
Addition	2,880	1,815	1,285	1,885
Addition arising from company acquisition	-	-	-	-
Change from valuation recognised in profit or loss	-	-606	-	-10
Change recognised in other comprehensive income	-65	-	943	-
Conversion of a convertible loan	-	-	-	-
Disposals	-97	-56	-780	-549
31.12.	15,516	5,074	12,798	3,921

Financial liabilities are generally measured at amortised cost. This excludes liabilities from combined call/put options concerning the sale or purchase of non-controlling interests amounting to EUR 11,129 thousand (previous year: EUR 34,309 thousand), conditional purchase price obligations amounting to EUR 2,456 thousand (previous year: EUR 4.175 thousand) and liabilities to be accrued pro rata from business combinations amounting to EUR 835 thousand (previous year: EUR 1.459 thousand), which are measured at fair value.

The carrying amount of liabilities from put/call options on non-controlling shares, whereby adesso is not the beneficial owner of the non-controlling shares and the change in value of the shares is therefore reported in the capital reserve, is EUR 49,917 thousand (previous year: EUR 33,094 thousand). The carrying amount of liabilities from put/call options on non-controlling shares, whereby adesso is the beneficial owner of the non-controlling shares and the change in value of the shares is therefore reported in the consolidated income statement, is EUR 1.212 thousand (previous year: EUR 1.215 thousand).

Other financial liabilities measured at fair value developed as follows:

in EUR k	2025	2024
01.01.	39,943	34,545
Addition from business combination	-	1,118
Repayment	-30,899	-3,823
Changes recognised in profit or loss	1,256	1,802
Changes recognised in the capital reserve	4,157	6,295
Currency translation	-37	6
31.12.	14,420	39,943

The changes recognised in the capital reserve in the current year primarily include the changes in the liability from the put/call option on the acquisition of the non-controlling interests in Afida (EUR 3,159 thousand; previous year: EUR 887 thousand) and Wepex (EUR 768 thousand; previous year: EUR 739 thousand). In the previous year, the changes recognised in the capital reserve primarily included those relating to the acquisition of the pending shares in adesso orange AG (now: adesso business consulting AG; EUR 2,781 thousand) and KIWI Consulting EDV-Beratung GmbH (EUR 1,888 thousand). Both of the latter liabilities were repaid in the current financial year. The changes recognised in profit or loss are primarily the result of the addition recognised in profit or loss for liabilities to be accrued pro rata and dependent on the future work performance of the beneficiaries relating to company mergers (EUR 1,176 thousand; previous year: EUR 1,060 thousand).

The net results are as follows:

2025 in EUR k	From interest	Value adjustment/ reversal of value adjustment	Derecognition	Total
Financial assets measured at amortised cost	2,060	-1,280	-193	587
Financial liabilities measured at amortised cost	-12,827	-	-	-12,827

2024 in EUR k	From interest	Value adjustment/ reversal of value adjustment	Derecognition	Total
Financial assets measured at amortised cost	3,087	-812	-838	1,436
Financial liabilities measured at amortised cost	-14,401	-	-	-14,401

The net result of the category “Financial assets measured at amortised cost” is based on compounding of non-current financial assets, from the interest-bearing investment of financial assets, from the change in value adjustments recognised in profit or loss and the derecognition of defaulted financial assets. The last two contributions to earnings are almost exclusively the result of contract assets and receivables from contracts with customers. The net result of the category “Financial liabilities measured at amortised cost” is based on interest expenses.

The net result before taxes from equity instruments measured at fair value reported in other comprehensive income was EUR -66 thousand (previous year: EUR 943 thousand).

The Group is exposed to a variety of risks due to its business activities. These include default risk, liquidity risk and market risk.

34.2. Default risks/impairments

The Group is exposed to default risks mainly due to trade receivables, contract assets and other financial assets (deposits, loans and employee loans). Existing and major customers continued to dominate the customer portfolio in the reporting year.

The following table shows the change in impairment of debt instruments. Deposits, loans and other financial assets reported in other financial assets are allocated to stage 1. Stage 2 contains only trade receivables and contract assets, which were directly assigned to this stage using the simplified approach in accordance with IFRS 9. Stage 3 includes trade receivables where there is an objective evidence of an impairment.

in EUR k	Impairment based on 12 months (stage 1)	Impairment based on total duration (stage 2)	Credit impairment (stage 3)	Total
As at 1 January 2025	73	2,269	1,734	4,076
Changes from recognised or derecognised receivables	-6	1,158	-942	210
Reclassification		-817	817	-
Currency differences		-6	-21	-27
As at 31 December 2025	67	2,604	1,588	4,259

in EUR k	Impairment based on 12 months (stage 1)	Impairment based on total duration (stage 2)	Credit impairment (stage 3)	Total
As at 1 January 2024	56	2,353	1,013	3,422
Changes from recognised or derecognised receivables	17	1,180	-532	665
Reclassification	-	-1,251	1,251	-
Currency differences	-	-13	2	-11
As at 31 December 2024	73	2,269	1,734	4,076

The following tables show the development of the gross carrying amounts (without value adjustment) of the financial assets and the maturity structure of the gross carrying amounts of financial assets.

Other financial assets do not include equity instruments, as the equity instruments have no due dates. adesso has not identified any noteworthy concentrations of risk associated with its financial assets.

Figures in EUR k	Gross amount (stage 1)	Gross amount (stage 2)	Gross amount (stage 3)	Total
As at 1 January 2025	11,030	251,580	2,229	264,839
Changes from recognised or derecognised receivables/ contractual assets	-831	37,382	982	37,533
Reclassification		1,049	-1,049	-
Changes due to derecognition of financial assets through profit or loss		-193		-193
Other amendments		-1,091	-67	-1,158
from business combination		-		0
Currency differences		-1,091	-67	-1,158
As at 31 December 2025	10,199	288,727	2,095	301,021

Figures in EUR k	Gross amount (stage 1)	Gross amount (stage 2)	Gross amount (stage 3)	Total
As at 1 January 2024	8,534	262,340	4,182	275,056
Changes from recognised or derecognised receivables/ contractual assets	2,496	-6,752	-3,504	-7,760
Reclassification	-	-1,580	1,580	-
Changes due to derecognition of financial assets through profit or loss	-	-838	-	-838
Other amendments	-	-1,590	-29	-1,619
from business combination	-	90	-	90
Currency differences	-	-1,680	-29	-1,709
As at 31 December 2024	11,030	251,580	2,229	264,839

2025 in EUR k	Total amount	Not overdue	Not more than 3 months	More than 3 months and not more than 6 months	More than 6 months and not more than 1 year	More than 1 year
Trade receivables	213,852	184,500	24,788	2,980	1,024	559
Contract assets	72,778	72,778	-	-	-	-
Other financial assets	15,879	15,879	-	-	-	-
TOTAL	302,509	273,157	24,788	2,980	1,024	559

2024 in EUR k	Total amount	Not overdue	Not more than 3 months	More than 3 months and not more than 6 months	More than 6 months and not more than 1 year	More than 1 year
Trade receivables	180,168	158,512	18,955	1,456	375	869
Contract assets	55,622	55,622	-	-	-	-
Other financial assets	15,322	15,322	-	-	-	-
TOTAL	251,112	229,456	18,955	1,456	375	869

34.3. Liquidity risks

adesso is exposed to liquidity risk due to the possibility that future financial obligations may not be met. Medium and long-term liquidity management is centralised in Dortmund, Germany, under the responsibility of the CFO. All Group companies independently plan and monitor their liquidity. Central cash management has not been implemented. Liquidity is mainly assured by cash flow from operating activities, a high level of cash and cash equivalents as well as via open credit lines. The Group companies periodically report their short, medium and long-term liquidity to adesso SE based on various time horizons.

The tables below show the carrying amounts and cash flows (interest and repayments) of the financial liabilities. The difference between the carrying amount and the total of future cash flows corresponds to the future interest due. The tranches utilised from the syndicated loan (EUR 140,000 thousand; previous year: EUR 75,000 thousand) have a contractual term of up to six months. The syndicated loan has a term until 9 November 2029. The following table assumes that adesso extends the loan in the current amount until the end of the term of the syndicated loan. The actual payments may therefore be higher or lower.

2025 in EUR k	Carrying amount	Maturity up to 1 year	> 1 and < 5 years	> 5 years
Trade payables	64,700	64,700	-	-
Loans	142,719	6,878	152,791	-
interest thereon		4,430	12,521	-
Lease liabilities	188,417	45,504	111,797	47,111
interest thereon		4,334	8,549	3,113
Other financial liabilities	15,585	4,468	5,007	6,110
TOTAL	411,421	121,550	269,595	53,221

2024 in EUR k	Carrying amount	Maturity up to 1 year	> 1 and < 5 years	> 5 years
Trade payables	52,153	52,153	-	-
Loans	93,233	18,739	88,801	-
interest thereon		3,166	11,141	-
Lease liabilities	194,953	41,326	109,837	61,394
interest thereon		4,333	9,145	4,126
Other financial liabilities	43,004	33,692	6,361	2,951
TOTAL	383,343	145,910	204,999	64,345

34.4. Market risk

Revenues are largely realised in the national currencies of the respective companies. The exchange rate risk can therefore continue to be considered low. From a syndicated loan adesso has the option of taking out loans with a maximum term of six months each. The respective loans are subject to interest at the EURIBOR rate corresponding to the term, plus a current margin of 1.25 percentage points (previous year: 1.05 percentage points). In future, the margin will depend primarily on adesso SE's net debt and EBITDA, and up to 2.5 basis points p.a. on future ESG ratings. As at 31 December 2025, the liability from this loan amounted to EUR 140 million (previous year: EUR 75 million). The maximum loan volume is EUR 170 million. Taking into account the syndicated loan, adesso SE had open credit lines totalling EUR 80 million as at the end of 2025 (previous year: EUR 114.4 million).

34.5. Information about capital management

Active capital management is not performed. The Executive Board manages the company using earnings, yield and liquidity indicators. No capital measures other than the authorised and conditional capital disclosed in Section '15. Equity' have currently been approved.

35. Executive Board

35.1. Composition of the Executive Board

The following persons were members of the Executive Board of adesso SE in the reporting year:

- > Dipl.-Jur. Mark Lohweber, banker, Leverkusen, chair of the Executive Board
(Divisions: Banking, Insurance, International Business including SmartShore, Corporate Account Management and Marketing)
- > Dipl.-Wirtschaftsinf., MBA Benedikt Bonnmann, Bensheim, member of the Executive Board
(Divisions: Automotive, Manufacturing Industry, Retail and Life Science as well as the Data & Analytics, AI-Solutions, Digital Experience, Microsoft and Salesforce technology divisions)
- > Dipl.-Kffr. Kristina Gerwert, Dortmund, Germany, member of the Executive Board
(Divisions: Human Resources, Compliance, Corporate Administration, Corporate Buildings and Procurement)
- > Dipl.-Kffm. Michael Knopp, Ratingen, member of the Executive Board (since 15 January 2025)
(Divisions: Finance, Investor Relations and Mergers & Acquisitions)
- > Dipl.-Stat. Andreas Prenneis, Dortmund, Germany, member of the Executive Board
(Divisions: Cross Industries, Mobile Solutions, Public as well as ITMC, Legal and Group IT)
- > Dipl.-Wirtschaftsinf., LL.M., Executive MBA Jörg Schroeder, Münster, Germany, member of the Executive Board
(retired as of 30 April 2025)

All Executive Board members are authorised to represent the company alone. They are exempt from the restrictions of Article 181 of the German Civil Code (BGB).

35.2. Remuneration of members of the Executive Board

The remuneration of members of the Executive Board comprises a fixed basic salary and short-term (STI) and long-term (LTI) variable remuneration aligned with recognised market standards and, above all, the success of the company. Remuneration is based on the remuneration system for the Executive Board approved by the annual shareholders' meeting and the terms agreed contractually with the Supervisory Board. adesso grants further benefits to all members of the Executive Board under their respective contracts, some of which are regarded as non-cash benefits and taxed accordingly. These primarily include the provision of a company car and payments to social insurance.

Executive Board remuneration is presented in detail in the Remuneration Report pursuant to Section 162 AktG.

Total remuneration pursuant to Section 314 (1) No. 6a HGB amounted to EUR 2,925 thousand (previous year: EUR 2,477 thousand). Besides short-term and other long-term remuneration, total remuneration also included share-based payments with a fair value of EUR 280 thousand (previous year: EUR 280 thousand) at the point of granting.

The total remuneration of members of the Executive Board reported pursuant to IAS 24 amounted to EUR 2,925 thousand (previous year: EUR 2,477 thousand) in the reporting year, as detailed below:

in EUR k	2025	2024
Current remuneration	2,393	1,998
Other long-term remuneration	532	479
TOTAL	2,925	2,477

Liabilities to members of the Supervisory Board on the reporting date were EUR 1,177 thousand (previous year: EUR 834 thousand) which were paid out in the following year.

The Executive Board members received EUR 4 thousand (previous year: EUR 2 thousand) in dividends from the shares held in adesso SE.

Former members of the Executive Board do not receive any remuneration and were not granted any pension commitments. A former member of the Executive Board continues to work in the company holding a different position and receives market pay rates. No loans or advances were granted to members of the Executive Board.

The members of the adesso SE Executive Board also hold the following positions on supervisory boards and other governing bodies within the meaning of Article 125 (1) clause 5 AktG:

- > Benedikt Bonnmann, Bensheim, Germany
Member of the Supervisory Board of adesso business consulting AG, Hamelin, Germany
Member of the Supervisory Board of material.one AG, Augsburg, Germany
- > Dipl.-Kffr. Kristina Gerwert, Dortmund, Germany
Advisory Board of the Dortmunder Forum Frau und Wirtschaft (dffw), Dortmund, Germany
Member of the Executive Board of Fördergesellschaft der Fachhochschule Dortmund e.V., Dortmund, Germany
- > Mark Lohweber, Leverkusen, Germany
Member of the Board of Directors of adesso Finland Oy, Helsinki, Finland
Member of the Board of Directors of adesso Schweiz AG, Zurich, Switzerland
Member of the Supervisory Board of adesso Sweden AB, Malmo, Sweden
Member of the Board of Directors of adesso banking solutions GmbH, Frankfurt, Germany
Member of the Supervisory Board of adesso business consulting AG, Hamelin, Germany
- > Jörg Schroeder, Münster, Germany
Member of the Supervisory Board of Fabri AG, Nuremberg, Germany

36. Supervisory Board

36.1. Composition of the Supervisory Board

The following persons were members of the Supervisory Board in 2025:

- > Prof. Dr Volker Gruhn, Dortmund, Germany, Chairman of the Supervisory Board
Head of the Software Engineering Department at University of Duisburg-Essen
- > Rainer Rudolf, Dipl.-Inform., Dortmund, Germany, Vice Chairman of the Supervisory Board
Self-employed consultant for corporate strategy and organisation
- > Christoph Junge, Dipl.-Wirtschaftsing., Hamburg, Germany (since 3 June 2025)
Member of the Executive Board of Unity Management GmbH, Büren, Germany (Chief Financial Officer/CFO)
- > Stefanie Kemp, Düsseldorf
Member of the Executive Board of Sana Kliniken AG (Chief Transformation Officer/CTO)
- > Michael Kenfenheuer, Frechen (since 3 June 2025)
Self-employed IT consultant
- > Hermann Kögler, Dipl.-Kfm., Bonn, Germany (retired as of 3 June 2025)
Self-employed management consultant
- > Dr Friedrich Wöbking, Pullach, Germany (retired as of 3 June 2025)
Self-employed management consultant, FW Advisory Management Consulting
- > Michael Zorc, Dortmund, Germany
Private citizen, sports official

The members of the adesso SE Supervisory Board also hold the following positions on supervisory boards and other governing bodies within the meaning of Article 125 (1) sentence 5 AktG:

- > Prof. Dr. Volker Gruhn, Dortmund, Germany
Chairman of the Supervisory Board of Staige One AG, Essen, Germany
Member of the Business Council of Borussia Dortmund, Dortmund
Member of the University Council of the University of Leipzig, Leipzig, Germany
Member of DAK Digitalization Advisory Board, Hamburg, Germany
Member of Executive Board of Bitkom e.V., Berlin, Germany
- > Stefanie Kemp, Düsseldorf
Member of the Family advisory Board of BJB GmbH & Co. KG, Arnsberg, Germany
- > Hermann Kögler, Dipl.-Kfm., Bonn, Germany
Member of the Supervisory Board of Carl Remigius Fresenius Education AG, Hamburg, Germany
- > Michael Zorc, Dortmund, Germany
Member of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA, Dortmund, Germany

36.2. Remuneration of members of the Supervisory Board

Total remuneration in financial year 2025 for all members of the adesso SE Supervisory Board appointed in this period was EUR 205 thousand (previous year: EUR 205 thousand). The remuneration is exclusively short-term in nature.

Supervisory Board remuneration is presented in detail in the Remuneration Report pursuant to Section 162 AktG.

All transactions with related parties are concluded at market terms and conditions. Liabilities to members of the Supervisory Board on the reporting date were EUR 34 thousand (previous year: EUR 17 thousand). Liabilities for Supervisory Board remuneration of EUR 205 thousand were created in the reporting year (previous year: EUR 205 thousand). Expenses of EUR 470 thousand (previous year: EUR 384 thousand) were recognised for commissions, fees and expense allowances.

adesso has neither granted loans to members of the Supervisory Board nor issued bonds or guarantees on their behalf. There are no service agreements between the Supervisory Board members and adesso or its subsidiaries that call for remuneration upon termination. Former members of the Supervisory Board do not receive any remuneration, nor were any pension commitments made to them.

The Supervisory Board members (excluding Setanta GmbH) received dividends of EUR 808 thousand (previous year: EUR 754 thousand).

37. Information on related parties

Related parties are legal or natural persons that can exert influence on the adesso Group or who are under the control or joint management of the adesso Group or subject to a significant level of influence by the adesso Group. Related parties are predominantly joint ventures and associates, but also include members of the Executive Board and of the Supervisory Board.

In addition to the members of the Executive Board and Supervisory Board, the following companies are considered to be related parties:

Joint ventures/associates:

- > allianz adesso mittelstand GbR, Nuremberg, Germany
- > Funds On Chain GmbH, Saarbrücken, Germany
- > Staige One AG, Essen, Germany
- > ROGON Technologies GmbH, Frankenthal, Germany
- > iSecNG GmbH, Dortmund, Germany
- > Keyla GmbH, Berlin, Germany
- > ARGE CRM Suite bluplanet adesso OHG, Dortmund, Germany

Other:

- > Interaction Room GmbH, Essen, Germany
- > it factum GmbH, Munich, Germany
- > Ottanta GbR, Dortmund, Germany
- > Setanta GmbH, Dortmund, Germany (wholly owned by Prof. Volker Gruhn)
- > Softwareforen Leipzig GmbH, Leipzig, Germany
- > Tamed AI GmbH, Essen, Germany
- > CampusLab GmbH, Eberswalde, Germany
- > BetCon GmbH, Hamburg, Germany
- > Wiesenberg & Junge Gbr, Hamburg, Germany

Receivables from and liabilities to related parties were as follows as at 31 December: As in the previous year, no significant value adjustments were recorded on receivables from related parties. We held no security for receivables or liabilities in the previous year.

in EUR k	2025		2024	
	Receivables	Liabilities	Receivables	Liabilities
Joint ventures	1,650	-	1,278	-
Associates	5,871	-	4,773	-
Other	-	105	10	31
TOTAL	7,521	105	6,061	31

The following income (primarily from service agreements) and expenses with related parties were recognised in the reporting year:

in EUR k	2025		2024	
	Income	Expenses	Income	Expenses
Joint ventures	1,050	-	1,568	1
Associates	189	209	683	124
Other	44	203	68	489
TOTAL	1,283	412	2,319	614

For transactions with members of the Executive Board and Supervisory Board, see Note '35. Executive Board' and Note'36. Supervisory Board'. Dividend payments from companies accounted for using the equity method were not received in the financial year (previous year: none). Setanta GmbH received dividends from adesso SE of EUR 1,297 thousand (previous year: EUR 1,208 thousand), which were paid in full. No other transactions took place with Setanta GmbH in the reporting year, as was the case the previous year.

38. Contingent liabilities

adesso has provided a directly enforceable guarantee for the joint venture Staige One AG up to an amount of EUR 1.4 million (previous year: EUR 3.5 million).

adesso does not currently expect any payments from this guarantee.

39. Auditor's fee

Under German law, the auditors are elected by the Annual General Meeting on the proposal of the Supervisory Board. Once the auditor has been chosen, the Supervisory Board issues the mandate, approves the conditions and scope of the audit, as well as all audit fees, under its own responsibility, and monitors the independence of the auditor.

The Annual General Meeting chose the company BDO AG Wirtschaftsprüfungsgesellschaft, Dortmund, nominated by the Supervisory Board, as the auditor for 2025.

The activities of BDO AG Wirtschaftsprüfungsgesellschaft, Dortmund, are subject to reporting and are disclosed in the table below.

in EUR k	2025	2024
Audit of the financial statements	353	245
Other assurance services	7	3
Other services	3	80
TOTAL	363	328

EUR 14 thousand of the expenses for audit services in 2025 relate to services from the previous year (previous year: EUR 11 thousand). The other services were provided as part of a covenant confirmation for the syndicated loan.

40. Events occurring after the balance sheet date

No material events occurred in the period between the balance sheet date and the date of preparation of the financial statements.

41. Appropriation of net income

On 3 June 2025, the Annual General Meeting of adesso SE resolved to pay a dividend for the financial year 2024 of EUR 0.75 per share, totalling EUR 4,801 thousand, from the unappropriated surplus for the financial year 2024 of EUR 125,186 thousand and to carry forward the remaining amount to new account.

For financial year 2025, the Executive Board and Supervisory Board will propose to the Annual General Meeting of adesso SE a dividend payment of EUR 0.78 per dividend-bearing share, totalling EUR 5,002 thousand. The distribution of dividends has no income tax consequences for adesso.

42. Statement of compliance with the German Corporate Governance Code in accordance with Article 161 AktG

Pursuant to Section 161 AktG, the Executive Board and Supervisory Board of adesso SE hereby declare that it is compliant with the recommendations of the “Government Commission on the German Corporate Governance Code” in the current version published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette (Bundesanzeiger). Possible deviations from the recommendations are listed and commented on in the compliance statement.

The Executive Board and Supervisory Board of adesso SE report on corporate governance for the company annually, and publish this information as part of the management report. The report and statement, including the declaration of conformity, have been made available online at www.adesso-group.de/corporate-governance/ for an unlimited period.

43. Shareholder structure

The following shareholder structure applied as at the balance sheet date:

Shareholder	Threshold value above or below	Share in %
Prof. Dr. Volker Gruhn (Setanta GmbH, Pool)	13/08/2007, 03/02/2025	27.4
Rainer Rudolf / RDF Familienstiftung	10/5/2022	16.2
Ludwig Fresenius	18/4/2017	6.7
Janus Henderson Group Plc	28/11/2025	3.0

In addition, adesso SE acquired a further 0.3 % in treasury shares in the 2025 financial year, as described in Section “15. Equity” (previous year: 1.5 %). According to the free float definition of the DAX Equity Index Methodology Guide from STOXX Ltd., the free float is 49.7 %. adesso does not report the treasury shares held as free float, so the figure is lower at 47.9 %.

The disclosures are based on the information received by adesso SE as part of statutory reporting obligations or voluntary notifications submitted to the company.

In the 2025 financial year, adesso SE was notified of the following shareholdings or changes in shareholdings in accordance with Section 33 (1) or (2) WpHG, which must be disclosed here:

Janus Henderson Group Plc, St. Helier, Jersey, notified adesso on 2 December 2025 that its share of voting rights in adesso SE, Dortmund, Germany, exceeded the threshold of 3 % of the voting rights on 28 November 2025 and amounted to 3.02 % on this date.

FIL Limited, Hamilton, Bermuda, notified us on 1 October 2025 that its share of voting rights in adesso SE, Dortmund, Germany, fell below the threshold of 3 % of the voting rights on 25 September 2025 and amounted to 2.81 % on this date.

As a result of a pooling agreement closed on 3 February 2025 between Setanta GmbH and MIH Hochgürtel GmbH & Co. KG, further voting rights notifications were issued due to mutual attribution in the context of coordinated behaviour (acting in concert). Michael Hochgürtel last reported on 7 April 2025 that his share of voting rights (including attribution of the vast majority of Setanta GmbH's voting rights) was above 3 % and amounted to 28.27 % on that day. He had already announced the exceeding of the threshold of 3 % of voting rights on 5 February 2025. The full interim reports were published by adesso in accordance with Section 40 WpHG via the prescribed reporting channel.

The voting rights shown are based on the administrative practice of the German Federal Financial Supervisory Authority (BaFin) regarding notification obligations with regard to significant voting rights. Treasury shares held by the issuer must therefore be included in the total number of voting rights issued. The total number of voting rights is only reduced if treasury shares are cancelled and the capital is reduced. As no voting rights may be exercised from treasury shares in accordance with Section 71b AktG, the proportion of voting rights is in fact higher in relation to the lower number of outstanding shares or shares with voting rights.

44. Scope of consolidation

The following table contains information pursuant to Section 313 (2) German Commercial Code (HGB):

Company name	Registered office	Equity ¹⁾	Annual profit ¹⁾	Share-holding
adesso Arabia LLC	Riyadh, Saudi Arabia	-1.905 K SAR	-3.105 K SAR	100%
adesso as a service GmbH	Dortmund, Germany	6,638 K€	864 K€	100%
adesso Austria GmbH	Vienna, Austria	4,051 K€	2,687 K€	100%
Adesso Belgium BV	Brussels, Belgium	-106 K€	-256 K€	100%
adesso benefit solutions GmbH	Dortmund, Germany	-872 K€	-258 K€	80%
adesso Bulgaria EOOD	Sofia, Bulgaria	3,892 K BGN	1,657 K BGN	100%
adesso business consulting AG ²⁾	Hamel, Germany	25,463 K€	9,243 K€	99%
adesso business consulting Austria GmbH	Vienna, Austria	2,077 K€	-62 K€	100%
adesso business consulting Kft. ³⁾	Győr, Hungary	824,828 M HUF	-50,251 M HUF	100%
adesso Data & Analytics B.V.	Utrecht, Netherlands	172 K€	360 K€	63%
adesso Denmark ApS	Copenhagen, Denmark	267 K DKK	-268 K DKK	100%
adesso Finland Oy	Helsinki, Finland	-2,593 K€	-544 K€	100%
adesso health solutions GmbH	Neumünster, Germany	-8,499 K€	374 K€	90%
adesso India Private Limited	Kerala, India	134,942 K INR	127,565 K INR	100%
adesso Information Technology LLC	Dubai, United Arab Emirates	-474 K AED	-574 K AED	100%
adesso insurance solutions GmbH	Dortmund, Germany	-8,406 K€	-3,189 K€	100%
adesso insurance solutions Schweiz	Basle, Switzerland	-987 K CHF	-136 K CHF	100%
adesso Italy	Milan, Italy	5,922 K€	1,669 K€	100%
adesso manufacturing industry solutions GmbH	Dortmund, Germany	-752 K€	-549 K€	100%
adesso Netherlands B.V. ⁴⁾	Utrecht, Netherlands	796 K€	-663 K€	100%
adesso partner trust GmbH	Dortmund, Germany	-259 K€	17 K€	80%
adesso retail solutions GmbH	Dortmund, Germany	44 K€	-1 K€	100%
adesso Romania IT Services & Consulting S.R.L.	Bucharest, Romania	-148 K RON	690 K RON	100%
adesso Schweiz AG	Zurich, Switzerland	22,039 K CHF	5,252 K CHF	100%
adesso Singapore Pte.Ltd.	Singapore	-127 K SGD	-227 K SGD	100%
adesso Spain Consultoria y Soluciones Tecnológicas S. L.	Barcelona, Spain	-290 K€	-257 K€	100%
adesso Sweden AB	Malmö, Sweden	422 K SEK	-10,748 K SEK	100%
adesso Turkey Bilgi Teknolojileri Ltd. Şti.	Istanbul, Turkey	911,255 M TRY	271,672 M TRY	100%
adesso U.K. Limited	London, United Kingdom	-703 K GBP	-216 K GBP	100%
adesso Ventures GmbH	Berlin, Germany	-2,539 K€	-1,197 K€	100%
Afida GmbH	Dortmund, Germany	-4,537 K€	-1,619 K€	82%
alleato assekuranzmakler GmbH	Dortmund, Germany	578 K€	-330 K€	90%

Bluefront B.V. ⁵⁾	Utrecht, Netherlands	1,809 K€	50 K€	100%
br.AI.n solutions GmbH	Frankfurt am Main, Germany	175 K€	60 K€	100%
Key Asset GmbH	Weinsberg, Germany	481 K€	6 K€	100%
KIWI Consulting EDV-Beratung GmbH	Walldorf, Germany	5,230 K€	4,110 K€	100%
Kiwi People GmbH ⁶⁾	Walldorf, Germany	0 K€	0 K€	100%
material.one AG	Augsburg, Germany	7,229 K€	-693 K€	58%
medgineering GmbH	Dortmund, Germany	-167 K€	-75 K€	100%
precision services GmbH	Dortmund, Germany	7,564 K€	2,154 K€	100%
Reachbird solutions GmbH	Munich, Germany	-1,273 K€	-2,205 K€	100%
Urban Energy GmbH	Berlin, Germany	-2,013 K€	-254 K€	50%
Webscience Bulgaria Srlu. Eood	Sofia, Bulgaria	283 K BGN	86 K BGN	100%
WEPEX GmbH	Frankfurt am Main, Germany	1,471 K€	1,148 K€	51%

1) Equity and net income are reported in accordance with applicable national law.

2) adesso business consulting AG holds 1% of its equity as treasury shares.

3) During the fiscal year, adesso Hungary Software Kft. was merged into adesso business consulting Kft.

4) During the fiscal year, adesso Blue Consulting B.V. and Blue4IT Professionals B.V. were merged into adesso Netherlands B.V.

5) During the fiscal year, Codesquad B.V. was merged into Bluefront B.V.

6) The company is currently being established.

During the reporting period, adesso lakes GmbH was sold and is therefore no longer part of the consolidation group of adesso SE.

45. Associates and joint ventures

The following table contains information pursuant to Section 313 (2) German Commercial Code (HGB):

Company name	Registered office	AC/JV	Pro-rata equity	Pro-rata annual profit	Shareholding
Funds On Chain GmbH	Saarbrücken, Germany	Associated company	EUR 0 k	EUR -30 k	27.3%
allianz adesso mittelstand GbR	Nuremberg, Germany	Joint venture	EUR 0 k	EUR 0 k	25.0%
ROGON Technologies GmbH	Frankenthal, Germany	Associated company	EUR 1976 k	EUR -1758 k	13.9%
Staige One AG ¹⁾	Essen, Germany	Joint venture	EUR 1373 k	EUR -924 k	48.5%
iSecNG GmbH	Dortmund, Germany	Associated company	EUR -400 k	EUR -252 k	33.3%
Kevla GmbH	Berlin, Germany	Joint venture	EUR 895 k	EUR -593 k	39.4%
ARGE CRM Suite bluplanet adesso OHG	Dortmund, Germany	Joint venture	EUR 5 k	EUR 6 k	50.0%

1) The information provided by Staige One AG and ARGE CRM Suite bluplanet adesso OHG are based on the half-year financial report as of June 20, 2025.

adesso banking solutions GmbH was sold during the 2025 financial year. P2a GmbH was acquired 100% during the reporting period, renamed to br.AI.n solutions GmbH and is now part of the consolidated group of adesso SE.

STATEMENT OF THE LEGAL REPRESENTATIVES

We confirm that the consolidated financial statements, in accordance with the applicable accounting principles and to the best of our knowledge, present a true and fair view of the group's net assets, financial position and results of operations, and that the combined management report presents a true and fair view of the group's results of operations and position in addition to describing the material opportunities and risks for the expected development of the group.

Dortmund, Germany, 19. March 2026

adesso SE, the Executive Board



Mark Lohweber



Benedikt Bonnmann



Kristina Gerwert



Michael Knopp



Andreas Prenneis

INDEPENDENT AUDITOR'S REPORT

To adesso SE, Dortmund

Note on the audit of the consolidated financial statements and the consolidated management report

Audit opinions

We have audited the consolidated financial statements of adesso SE, Dortmund adesso SE, Dortmund, and its subsidiaries (the Group) – consisting of the consolidated balance sheet as of 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the financial year from 1 January 2025 to 31 December 2025, as well as the consolidated notes including significant information on accounting methods.

In addition, we have audited the consolidated management report (report on the position of the company and the Group) of adesso SE, for the financial year from 1 January 2025 to 31 December 2025. In accordance with German legal requirements, we have not audited the content of the parts of the consolidated management report set out under "Other information".

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

- > the consolidated financial statements attached comply in all material respects with the Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards", applicable in the EU and the supplementary applicable German regulations according to Section 315e (1) HGB and give a true and fair view of the asset and financial situation of the Group as of 31 December 2025, as well as its results for the financial year from 1 January 2025 to 31 December 2025, in accordance with these regulations, and
- > the consolidated management report attached imparts an overall accurate impression of the Group's position. In all material respects, this consolidated management report agrees with the consolidated financial statements, complies with the German legal requirements, and gives a true and fair view of the opportunities and risks associated with future developments. Our audit opinion on the consolidated management report does not extend to the content of the parts of the consolidated management report set out under "Other information".

In accordance with Section 322 (3) clause 1 HGB, we declare that our audit has not led to any objections to the regularity of the consolidated financial statements and the consolidated management report.

Basis of the audit opinions

We have carried out our audit of the consolidated financial statements and consolidated management report in accordance with Section 317 HGB and Regulation (EU) No. 537/2014 (hereinafter referred to as “EU Audit Regulation”) in accordance with the generally accepted German standards for the audit of financial statements determined by Institut der Wirtschaftsprüfer (IDW). Our responsibilities under these regulations and principles are further described in the section of our auditor’s report entitled ‘Responsibility of the auditor for the audit of the consolidated financial statements and the consolidated management report’. We are independent of the Group companies in accordance with the European and German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements.

In addition, in accordance with Article 10 (2) (f) of the EU Audit Regulation, we declare that we have not performed any prohibited non-audit services pursuant to Article 5 (1) of the EU Audit Regulation.

In our opinion, the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the consolidated financial statements and the consolidated management report.

Particularly important audit matters in the audit of the consolidated financial statements

Particularly important audit matters are those matters that, in our best judgement, were most significant in our audit of the consolidated financial statements for the financial year from 1 January 2025 to 31 December 2025. These matters have been taken into account in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion; we do not deliver a separate opinion on these matters.

We have identified the following as the key audit matters to be reported in our audit opinion:

1. Impairment of goodwill
2. Recognition of sales revenue

Impairment of goodwill

Matter

In the consolidated financial statements, adesso reports goodwill of EUR 100.3 million (12% of total assets or 52% of equity).

Goodwill is subjected to an impairment test by the company at least once a year or more frequently if there are indications of impairment (impairment test in accordance with IAS 36). At adesso, the annual impairment test is generally performed on 30 June of each financial year at the level of the cash-generating units to which the respective goodwill was allocated. The recoverable amount is the higher of the value in use and the fair value less disposal costs. The values in use are determined using the discounted cash flow method. The basis of the assessment is the present value of future cash flows of the respective cash-generating unit after taxes and interest. The starting point of the detailed planning period is the expected cash surpluses for the following year. If the carrying amount of a cash-generating unit exceeds the recoverable amount, the difference is recognised as an impairment loss.

The information provided by the company on the impairment test as well as on goodwill is contained in Section II, 4.8 and 4.10 as well as in Section III, 5 of the consolidated notes, and the information on the discretionary decisions by the Executive Board and predictive uncertainties in the impairment test are included in Section II, 4.27 of the consolidated notes.

Audit response and findings

During our audit, we have gained an understanding of the process used to perform the impairment test, assessed its appropriateness in determining the need for impairment and understood the methodology applied in performing the test. In this context, we have assessed the systematic approach to the planning and the preparation process. In so doing, we have also dealt with the individual planning and how it is derived from the Group planning. In addition, we have discussed Group planning and assumed long-term growth rates with the legal representatives, reviewed them

with the assistance of a valuation expert and compared them to general and industry-related market expectations. We have reviewed planning loyalty by analysing past differences between planned and actual figures.

Furthermore, we critically reviewed the discount rates used against the average cost of capital of a peer group. We have also conducted our own sensitivity analyses of the effects of potential changes in the cost of capital and the assumed growth rates in order to test the sensitivity analyses conducted by adesso.

All in all, we were able to ascertain that the assumptions made by the legal representatives when performing the impairment test and the valuation parameters applied are comprehensible and fall within an appropriate range.

Recognition of sales revenue

Matter

In adesso's consolidated financial statements, sales revenues are mainly generated from services (EUR 1,392 million, 95 % of sales revenue). These services comprise almost exclusively consulting services in conjunction with the installation of software within the scope of projects, some of which run for longer periods of time. Sales revenue from service contracts, maintenance and hosting are recognised on a period-related basis, while sales revenue from the sale of licences are recognised on a period-related basis if the licence constitutes a separate performance obligation. Otherwise, the licence is recognised as part of the sales revenue generated from the consulting project.

Recognition of sales revenue from service contracts in the fixed-price model (so-called fixed-price projects) is based on the progress made or level of completion of the project over its estimated duration. The level of completion is determined on the basis of the costs incurred up to the balance sheet date as a proportion of the expected total costs for the project. Performance progress for longer-term consulting projects under the fixed-price model requires a great deal of discretion. The discretionary decisions may have a material impact on the consolidated financial statements because of the scope of individual contracts.

Given the major significance of sales revenue in the assessment of the Group's earnings situation and the complexity involved in recognising sales revenue as well as the degree of discretion involved, this is a particularly important audit matter.

The information on the company's sales revenue is contained in Section II, 4.6 and in Section IV, 22 of the consolidated notes.

Audit response and findings

We have read adesso's uniform Group accounting policy on the recognition of sales revenue and acknowledged the compliance of the requirements with IFRS 15, Revenue from Contracts with Customers.

During the further course of the audit, we gained an understanding of the processes and controls for recognising and accruing sales revenue and estimating total project hours and acknowledged their adequacy. With the assistance of our IT experts, we also evaluated the relevant systems used to recognise sales revenue. In particular, we tested the functioning of the related process-based controls in connection with the proper identification of individual performance obligations, the timing of the recognition of sales revenue and the recognition of costs according to their origin in connection with estimating the progress made in projects. We ascertained the effectiveness of the controls within the scope of the functional tests.

In order to assess whether the criteria set out in IFRS 15 for the recognition of sales revenue had been met, we performed spot checks on the underlying contractual agreements in random customer contracts and examined whether the recognition and accounting of sales revenue with corresponding contract assets and contract liabilities had been performed correctly. To this end, we inspected, among other things, the contract documents as well as the communications with the customer, the project calculations and the timesheets, and held discussions with the project management. In addition, we reconciled the realised sales revenue with the invoice, contract and other billing bases and proof of performance for these samples. We have calculated our expected sales revenue for the current year on the basis of industry and market-related data.

We reviewed the progress made in projects in the fixed-price model based on the project budgets, the costs incurred and the project documents, assessed the assumptions applied when estimating the costs as yet to be incurred and verified that they were included in the client's calculations. Moreover, we have performed spot checks to compare historical estimates of project expenditure with the values actually incurred. We subsequently performed spot checks on the actual costs included in the calculation of the progress made and reviewed the mathematical accuracy of the calculations.

Our audit procedures enabled us to understand the assumptions and discretionary decisions made by the legal representatives on which the recognition of revenue is based.

Other information

The legal representatives and Supervisory Board are responsible for the other information, which includes:

- > the combined separate non-financial report within the meaning of Sections 289b (3) and 315b HGB, which is expected to be made available to us after the date of this auditor's report and published on the parent company's website and to which reference is made in the section Declaration of Conformity (Sections 289f and 315d HGB) and the Statement of Compliance with the German Corporate Governance Code (Section 161 AktG) as well as the separate non-financial report (Sections 289b and 315b HGB) forming part of the combined management report
- > the separately published Declaration of Conformity pursuant to Sections 289f and 315d HGB, which is referred to in the section of the combined management report entitled "Declaration of Conformity (Sections 289f, 315d HGB) and Statement of Compliance with the German Corporate Governance Code (Section 161 AktG) and Separate Non-financial Report (Sections 289b, 315b HGB)"
- > the remaining parts of the annual report, with the exception of the audited consolidated financial statements and combined management report as well as our auditor's report.

Our audit opinions on the consolidated financial statements and consolidated management report do not extend to the other information. Accordingly, we do not issue an audit opinion or any other form of conclusion regarding audit findings on the matter.

In connection with our audit of the consolidated financial statements, we are responsible for reading the other information and for acknowledging whether the other information

- > contains material inconsistencies with the consolidated financial statements, consolidated management report or our findings gathered during the audit, or
- > otherwise appears materially misstated.

We are obliged to report whether we discover any material misstatements of this other information on the basis of the work performed by us. We have nothing to report in this context.

Responsibility of the legal representatives and the supervisory board for the consolidated financial statements and the consolidated management report

The legal representatives are responsible for the preparation of the consolidated financial statements in compliance, in all material respects, with the IFRS Accounting Standards applicable in the EU and the supplementary applicable German regulations according to Section 315a (1) HGB and for ensuring that the consolidated financial statements give a true and fair view of the asset, financial and earnings situation of the Group in accordance with these regulations. In addition, the legal representatives are responsible for the internal controls that they have determined to be necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraudulent acts (i.e. manipulation of the accounting system or misstatement of assets) or error.

When preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have responsibility to disclose matters relating to continuation as a going concern, if relevant. In addition, they are responsible for accounting for continuation as a going concern on the basis of the accounting principle, unless there is an intention to liquidate the Group or discontinue business operations, or if there is no realistic alternative.

In addition, the legal representatives are responsible for the preparation of the joint management report, which imparts an overall accurate impression of the Group's position, is in all material respects consistent with the consolidated financial statements, complies with German legal requirements and accurately reflects the opportunities and risks associated with future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have deemed necessary to enable the preparation of a consolidated management report in accordance with the applicable German legal requirements and for being able to provide sufficient suitable evidence for the statements in the consolidated management report.

The Supervisory Board is responsible for overseeing the Group's accounting process for preparing the consolidated financial statements and the consolidated management report.

Responsibility of the auditor for the audit of the consolidated financial statements and the consolidated management report

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraudulent acts or errors, and whether the consolidated management report imparts an overall accurate impression of the Group's position and corresponds to the consolidated financial statements and the findings of the audit in all material respects, that it complies with German legal requirements and accurately reflects the opportunities and risks associated with future development, and to issue an audit report that includes our audit opinions on the consolidated financial statements and the consolidated management report.

Reasonable assurance refers to a high degree of security, but no guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation in accordance with the generally accepted German standards for the audit of financial statements determined by Institut der Wirtschaftsprüfer (IDW) will always reveal a material misstatement. Misstatements can result from fraudulent acts or errors and are considered material if they could reasonably be expected to influence, individually or collectively, the economic decisions of addressees made on the basis of these consolidated financial statements and this consolidated management report.

During the audit, we exercise due discretion and maintain a critical attitude. Moreover

- > we identify and assess the risks of material misstatement based on fraudulent acts or errors in the consolidated financial statements and the consolidated management report, plan and execute audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to form the basis of our audit opinion. The risk that a material misstatement may not be detected is higher for a fraudulent act than for errors, as fraudulent acts may include collusion, falsification, intentional incompleteness, misrepresentations or the discontinuation of internal controls;
- > we get an understanding of the internal controls relevant to the audit of the consolidated financial statements and of the precautions and measures relevant to the audit of the consolidated management report in order to design audit procedures that are appropriate in these circumstances, but not with the aim of expressing an opinion on the effectiveness of the Group's internal controls and these precautions and measures;
- > we assess the appropriateness of the accounting methods used by the legal representatives and the reasonableness of the estimates and related information provided by the legal representatives;
- > we draw conclusions about the appropriateness of the accounting principle used by the legal representatives in continuation as a going concern and, on the basis of the audit evidence obtained, whether there is material uncertainty surrounding events or circumstances that could pose significant doubts about the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in the auditor's report to the related information in the consolidated financial statements and the consolidated management report or, if this information is inadequate, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may lead to the Group being unable to continue as a going concern;
- > we assess the overall presentation, structure and content of the consolidated financial statements including the information provided and whether the consolidated financial statements present the underlying transactions and events in such a way that the consolidated financial statements are prepared in compliance with the IFRS Accounting Standards applicable in the EU and the supplementary applicable German regulations according to Section 315e (1) HGB and give a true and fair view of the asset, financial and earnings situation of the Group;
- > we plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions;
- > we assess the consistency of the consolidated management report with the consolidated financial statements, its compliance with the law and the impression it imparts of the Group's position;
- > we conduct audits of the forward-looking statements presented by the legal representatives in the consolidated management report. On the basis of sufficient suitable audit evidence, we, in particular, reproduce the significant assumptions on which the forward-looking statements are based, and assess the proper derivation of the forward-looking statements from these assumptions. We do not issue an independent opinion on the forward-looking statements and the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

Among other things, we discuss with the supervisors the planned scope and timing of the audit, as well as significant audit findings that we identify during our audit, including any deficiencies in the internal controls.

We provide a statement to the supervisors that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that can reasonably be expected to affect our independence and, where relevant, the actions taken or safeguards implemented to eliminate risks to independence. Of the matters we discussed with the supervisors, we determine those matters that were most significant in the audit of the consolidated financial statements for the current reporting period and are therefore the most important audit matters. We describe these matters in the audit report, unless laws or other legal provisions exclude public disclosure of the matter.

Other statutory and other legal requirements

Note on the audit of the electronic reproduction of the consolidated financial statements and the consolidated management report, which were prepared for disclosure purposes, in accordance with Section 317 (3a) HGB

Audit opinions

In accordance with Section 317 (3a) HGB, we have performed an audit with adequate certainty as to whether the reproductions of the consolidated financial statements and the consolidated management report (hereinafter also referred to as the “ESEF documents”), which are contained in the attached file “adesso-2025-12-31-de.xbri” and were created for disclosure purposes, meet the requirements of Section 328 (1) HGB for the electronic reporting format (“ESEF format”) in all material respects. In accordance with the German legal requirements, this audit extends only to the transfer of information from the consolidated financial statements and the consolidated management report in the ESEF format and, therefore, does not extend to the information contained in these reproductions or in the aforementioned file.

We believe the reproductions of the consolidated financial statement and the consolidated management report, which are contained in the aforementioned file and were created for disclosure purposes, meet the requirements of Section 328 (1) HGB for the electronic reporting format in all material respects. We issue no auditor’s opinion on the information contained in these reproductions, or on the other information contained in the aforementioned file, beyond this auditor’s opinion and the auditor’s opinion on the attached consolidated financial statements and the attached consolidated management report for the financial year from 1 January 2025 to 31 December 2025, which is contained in the preceding “Note on auditing the consolidated financial statements and the consolidated management report”.

Basis of the audit opinion

We have performed our audit of the reproductions of the consolidated financial statements and the consolidated management report contained in the aforementioned file in accordance with Section 317 (3a) HGB and in compliance with the IDW auditing standard: Auditing electronic reproductions of financial statements and management reports in accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)). Our responsibility in this respect is described further in the section “Responsibility of the auditor of the consolidated financial statements for auditing the ESEF documents”. Our accounting firm has implemented the requirements of the IDW Quality Management Standard: Requirements for Quality Management in Accounting Firms (IDW QMS 1 (09.2022)).

Responsibility of the legal representatives and Supervisory Board for the ESEF documents

The company’s legal representatives are responsible for preparing the ESEF documents with the electronic reproductions of the consolidated financial statements and the consolidated management report in accordance with Section 328 (1) clause 4 no. 1 HGB and for marking up the consolidated financial statements in accordance with Section 328 (1) clause 4 no. 2 HGB.

Furthermore, the company’s legal representatives are responsible for the internal controls they deem necessary for creating ESEF documents that are free from material infringements (whether intentional or unintentional) of the requirements set out in Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for monitoring the process of preparing the ESEF documents as a part of the accounting process.

Responsibility of the auditor of the consolidated financial statements for auditing the ESEF documents

Our objective is to obtain reasonable assurance as to whether the ESEF documents are free from material infringements (whether intentional or unintentional) of the requirements set out in Section 328 (1) HGB. During the audit, we exercise due discretion and maintain a critical attitude. Moreover,

- > we identify and assess the risks of material infringements (whether intentional or unintentional) of the requirements set out in Section 328 (1) HGB, design and execute audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to form the basis of our opinion;

- > we gain an understanding of the internal control systems relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of these systems;
- > we evaluate the technical validity of the ESEF documents, meaning whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version applicable on the balance sheet date, on technical specifications for this file;
- > we evaluate whether the ESEF documents enable an XHTML reproduction, with the same content, of the audited consolidated financial statements and the audited consolidated management report;
- > we evaluate whether the marking up of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, as applicable on the reporting date, enables an adequate and complete machinereadable XBRL copy of the XHTML reproduction.

Other information pursuant to article 10 of the EU audit regulation

We were elected as auditors of the annual financial statements by the Annual Shareholders' Meeting on 3 June 2025. We were commissioned by the Supervisory Board on 2 October 2025. We have acted as the auditors of adesso SE's consolidated financial statements without interruption since financial year 2022.

We declare that the audit opinions contained in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (audit report).

Other matters – use of the auditor's report

Our auditor's report should always be read in conjunction with the audited consolidated financial statements, the audited consolidated management report, and the audited ESEF documents. The consolidated financial statements and the consolidated management report converted into the ESEF format – including the versions to be published in the Federal Gazette (Bundesanzeiger) – are merely electronic reproductions of the audited consolidated financial statements and the audited joint management report, and do not replace them. In particular, the ESEF note and our audit opinion contained therein may only be used in conjunction with the audited ESEF documents provided in electronic form.

Responsible auditor

The auditor responsible for the audit is Andreas Dirks.

Dortmund, 20 March 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

Dr. Falk

Wirtschaftsprüfer
[German public auditor]

Dirks

Wirtschaftsprüfer
[German public auditor]

INVESTOR RELATIONS

The share

THE TRADING YEAR 2025 – GENERAL CONDITIONS

The German benchmark index DAX 2025 once again outperformed the previous year (19%), recording growth of 23%. It closed the year at 24,490 points, just below its new all-time high of 24,611 points reached on 9 October 2025. The first five months of the year were marked by rising prices, supported by interest rate cuts by central banks, the effects of the German government's investment package, and speculation surrounding artificial intelligence. The DAX had already risen by 17% by mid-March before a significant correction phase set in. New geopolitical tensions, the announcement of high import tariffs, and the imposition of reciprocal tariffs by the US President caused uncertainty on the global markets. Germany's export-oriented economy found itself under considerable pressure. Within the following two trading weeks, the DAX lost all of its gains since the start of the year as a result of the trade conflict, and even closed 1 percentage point down on 7 April 2025. The markets fluctuated between fears of a global trade war and hopes of a negotiated solution. A combination of many of these factors, together with ongoing optimism around AI, led to a sharp recovery by mid/end May when the DAX again showed gains of more than 20%. For the rest of the year, the DAX failed to establish a clear trend and drifted sideways for months. This reflected a weakening German real economy and continuing uncertainty about global trade policy. Over the course of the year, the TecDAX increasingly detached from this fundamentally positive pattern. After initially moving in line with the DAX, the TecDAX came under significant pressure from mid-February onwards and was down 7% since the start of the year by 9 April 2025. It did not mirror the subsequent DAX recovery, nor was it able to maintain a sideways trajectory over the long term. After reaching a maximum gain of 16% on 5 June 2025, the TecDAX lost all the gains it made since the start of the year, before recovering to a gain of 6%, mainly in the final month of trading. As late as 21 November 2025, the index was still flat for the year. In the technology sector in particular, the resilience of index heavyweights' business models under the potentially disruptive impact of AI was being closely scrutinised and put to the test. The TecDAX closed the year at 3,622 points.

The MDAX and SDAX performed largely in line with the DAX in the first half of the year. While the SDAX performed significantly better, particularly in the summer months, the MDAX fell back compared with the DAX from autumn onwards. By 10 July 2025, the SDAX had achieved an interim gain of 33%, of which it maintained 25% at the end of the year. The MDAX reached 24% in July and closed up 20% on 30 December 2025. With a 25% increase, the SDAX delivered the strongest performance of all the DAX indices in 2025.

DEVELOPMENT OF THE ADESSO SHARE

The adesso share price closed 2025 at EUR 88.70, equivalent to a modest gain of 1% compared with the previous year's closing price. Despite the comparatively weak performance of the TecDAX, the share underperformed the benchmark index. The adesso share, like many other IT and software stocks, was volatile throughout the year. Even without direct effects on the business, stock market sentiment was shaped by narratives around the opportunities and risks of AI adoption, and by the performance of major US companies with significant AI exposure. Setbacks, some of them substantial, were repeatedly offset. Following a weak start to the year and a decline of 10% to EUR 79.50 on 14 January 2025, the share staged a sharp recovery, gaining more than 21% to reach EUR 96.50 by 4 February 2025. Even before the global trade conflicts flared up in March/April, the adesso share lost its interim gains by mid-March and fell back to a level of around EUR 82.00. By 18 March 2025, the share was already trading above the EUR 100.00 mark again. Starting from this level, the share tracked the market-wide sell-off caused by the tariff announcements from the USA, and the subsequent recovery. On 12 May 2025, the share recorded its best annual performance to date compared with all DAX indices, with a gain of 23% over the previous year's closing price and an annual high of EUR 107.80. The security was unable to maintain this level following profit-taking on the next day, not least in view of comparatively subdued figures for the first quarter. By 12 August 2025, the security had fallen back to its annual low of EUR 73.30, representing a decline of 16% compared to the start of the year. By the end of September, there was a pronounced recovery contrary to the broader market trend, also driven by the publication of a stronger second quarter and solid half-year results.

Development of the adesso Share Compared to the Indices

indexed



Development of the adesso Share and Trading Volumes (Xetra)

in EUR / trading volumes in shares



On 17 September 2025, the share was listed at EUR 100.00 again and rose to a paper gain of 16% by 24 September 2025. Subsequent profit-taking gradually pushed the share price back below EUR 90.00 in the final quarter. Despite several attempts at recovery, renewed uncertainties regarding the costs and benefits of AI, as well as mixed figures in the third quarter, led to selling pressure. The share closed the year at EUR 88.70. This corresponded to a small increase of 1% in the share price compared with the previous year's closing price. Although the performance of the TecDAX was also affected by the external influences of major AI players described above, the technology index outperformed the adesso share by 5 percentage points over the year as a whole. adesso's market capitalisation therefore rose by 1% in 2025 to EUR 579.1 million, from EUR 574.0 million at the end of 2024.

TRADING VOLUME

Following only a slight increase in the sale of shares in general in the previous year, the volume in 2025 increased significantly year-on-year by 30%. Overall trading volumes of all shares on the Xetra and the Frankfurt stock exchange spot markets therefore increased to EUR 1.4 trillion in the reporting year. Investors continued to invest primarily in the top-ranking securities. As in the previous year, approximately 76% of the total volume was attributable to DAX stocks; MDAX and SDAX-traded shares accounted for 16% (previous year: 14%). Trading volumes of stocks listed on the SDAX increased by 23% to EUR 34.6 billion from EUR 28.2 billion in the previous year. The share of total volume increased by 0.6 percentage points. Trading volumes of the adesso share fell only slightly by 5% in 2025 compared to the previous year. Trading of EUR 256.5 million was recorded, compared to EUR 269.5 million in the previous year. At EUR 28.1 million, March was the best trading month. In February and June, however, trading volumes were only around EUR 15 million. An average of 11,140 shares changed ownership per trading day in 2025. On average, 234,863 adesso shares were traded monthly. Of these, around 82% of trading took place on the Xetra trading platform. This was an increase of 5 percentage points on the previous year

YEAR TO DATE DEVELOPMENT 2026

After investors waited in vain for a real year-end rally in 2025, the stock markets nevertheless gained momentum. 2026 started with strong gains: on 7 January 2026, the DAX surpassed the historic 25,000-point mark for the first time. Optimism about rising corporate profits and the ongoing integration of AI once again fuelled share prices. Hopes of further interest rate cuts in the USA and a robust US economy also supported the positive sentiment. The unexpected flare-up of new geopolitical tensions and new tariff announcements raised investors' concerns. In addition, the profitability of high AI investments was increasingly questioned in view of the sometimes disappointing quarterly figures from market

heavyweights, leading to an outflow of capital from highly valued tech stocks. The high volatility in the sector once again affected other stocks as well. At the end of January, the interim gains of 6% in the TecDAX and 4% in the DAX had levelled out. However, the MDAX and SDAX performed slightly better and were able to maintain some of their gains. By the end of February, the DAX had gained slightly again and closed up 3% at 25,284 points on 27 February 2026. The TecDAX followed this trend and closed slightly firmer at the end of February, up 5% at 3,788 points. While the indices were therefore able to maintain a slight increase after the first two months of the year, the adesso share lost significant value compared to its initial gains at the beginning of the year. This was as a result of the geopolitical setback in January and the spillover effects of tech scepticism. AI disruption narratives sometimes led to sharp declines, particularly for consulting and software stocks. The share prices of leading consulting and IT service companies such as Accenture and Capgemini fell by almost 30% from the start of the year. Starting from a price of EUR 91.40 on 9 January 2026, adesso's share price also fell to EUR 57.30 by 25 February 2026 without any new impetus. The more broadly diversified DAX indices were far less affected by the sector rotation, although they did not establish a clear trend. In a stock exchange sentiment marked by nervousness among tech investors, the preliminary adesso full-year results published on 26 February 2026, with a strong fourth quarter 2025 and the achievement of earnings targets at the upper end, provided some recovery. The share price jumped up by 12% from EUR 57.30 to EUR 64.30 within one trading day with very high trading volumes. At the end of the month, the adesso share was quoted at EUR 62.40 and had lost 30% in value since the beginning of the year compared to the end of the previous year, thus losing out to the reference index.

The following table shows the most important share data for 2025 per quarter:

Share Data

	Q1	Q2	Q3	Q4	2025
Price at the end of the period	97.10	88.80	98.00	88.70	88.70
Development (in %)	10	1	11	1	1
Development of TecDAX (in %)	5	13	7	6	6
Highest price in EUR	103.60	107.80	102.40	97.50	107.80
Lowest price in EUR	79.50	82.90	73.30	86.80	73.30
Volatility (90 days at the end of the quarter in %)	45.1	39.7	39.4	26.0	26.0
Trading volumes in shares per trading day	11,575	9,140	12,836	10,891	11,140
Trading volumes in EUR per trading day	1,072,884	842,455	1,126,145	1,005,593	1,013,819
Number of shares	6,522,272	6,522,272	6,528,220	6,528,220	6,528,220
Market capitalisation (in EUR million)	633.3	579.2	639.8	579.1	579.1

Basic share data

		2025	2024
ISIN Code	DE000A0Z23Q5		
WKN (national security identification number)	A0Z23Q	Number of shares at the end of the year	6,522,272
Symbol / Code	ADN1	Xetra closing price at the end of the year (EUR)	88.00
Reuters Instrument Code	ADNGk.DE	Market capitalisation at the end of the year (EUR million)	579.1
Bloomberg Symbol	ADN1:GR	Earnings per share (EUR)	2.83
First day of trading	21 June 2000	Cash flow per share (EUR)	13.11
Trading platforms	Xetra	P/E Ratio	31.3
Exchange segment	Prime Standard	Price-To-Cash-Flow Ratio	6.8
Number of shares	6,528,220	Dividend per share (in EUR)*	0.78
Treasury Shares	121,091	Return on dividend	0.9 %
Currency	EUR		
Nominal value	No-par value shares: EUR 1.00 (mathematically)		
Share capital	EUR 6,528,220		
Voting rights per voting share	1		
Paying agent	DZ BANK AG, Frankfurt am Main		
Indices	SDAX, CDAX, Prime All-Share, DAXplus Family, DAXsector Software, DAXsubsector IT-Services, Technology All Share, MSCI World Small Cap, STOXX Europe ex UK Total Market		
Reporting standard	IFRS		
End of financial year	31 / 12		

* Subject to the approval of the Annual General Meeting for the year under review.

CAPITAL MEASURES

In the reporting period, share capital increased from EUR 6,522,272 to EUR 6,528,220 following the exercise of options from the company's stock options programme. The increase was EUR 2,948 in July and EUR 3,000 in September. The company currently holds 121,091 treasury shares which carry neither voting nor dividend rights. The number of outstanding shares is therefore 6,407,129.

DIVIDENDS

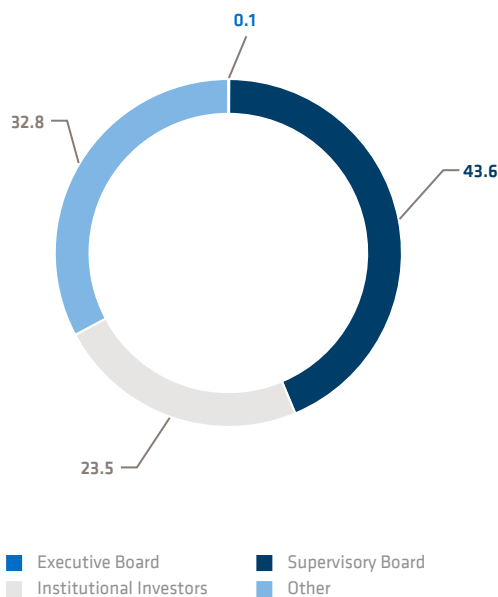
The Annual General Meeting on 3 June 2025 approved the proposal of the Executive Board and Supervisory Board regarding the appropriation of net income and resolved to increase the dividend by 7 % to EUR 0.75 per share. The dividend was paid to the eligible shareholders from 6 June 2025 onwards.

SHAREHOLDER STRUCTURE

The largest shareholder of adesso SE, with 27.4% of the voting rights¹, is Prof. Dr Volker Gruhn, who holds his shares indirectly via the Group company Setanta GmbH, to which voting rights of MIH GmbH have been allocated since February 2025 as part of a pooling agreement. Prof. Dr Volker Gruhn is the Chairman of the Supervisory Board of adesso SE and its co-founder. At 16.2%, Rainer Rudolf – co-founder, former Executive Board member and a member of the Supervisory Board since 2013 – commands the second-largest share of voting rights, which are predominantly held by the RDF Familienstiftung. adesso SE's Supervisory Board holds 43.6 % of the company's share capital. The majority of the assigned voting rights, 58.9 %, continue to be held by private investors. The share of institutional investors stood at 24.9% at the end of the year. The remaining 14.4% of the company's shares cannot be clearly assigned to a specific class of investor. The company holds 121,091 treasury shares. According to the free float definition of the "DAX Equity Index Methodology Guide" from STOXX Ltd, the free float is 49.7%. In contrast, adesso does not report its own shares as being in free float, so the figure is lower at 47.9%. It has increased by 0.1 percentage points compared to the value stated in the 2024 annual report. This results from the exercise of options from the company's stock option program.

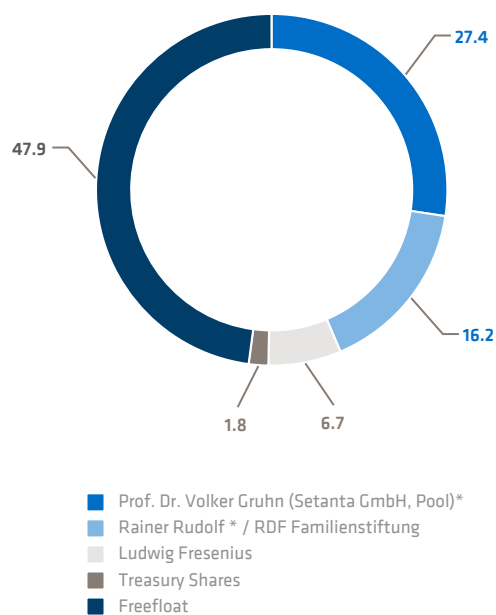
Shareholder Structure

in %



Shareholders

in %



*Supervisory Board

INVESTOR RELATIONS ACTIVITIES

Our investor relations activities are dedicated to active communication and ensure that our business activities are transparent. We not only strive to offer ultimate transparency and ready access to information, but also actively seek dialogue with institutional and private investors, analysts and the financial media. To this end, we regularly present the development of adesso SE in the course of conferences, one-on-one meetings or roadshows to maintain and intensify contacts with the capital market. We organise corresponding earnings calls as webcasts to coincide with our quarterly financial reporting.

In 2025, adesso SE and its Equity Story were presented at the German Equity Forum, a leading European capital market conference for corporate financing. Presentations were also given at a further five conferences and investor events in Germany and abroad. In addition, two roadshows were organised by banks and brokers, and investors were visited in Helsinki, Stockholm and London. Relations with analysts and professional investors were also strengthened in numerous one-to-one meetings. A similarly high number of investor events is planned for 2026.

In financial year 2025, adesso continued to publish regular announcements and presentations on the company of relevance for the capital market. Interested capital market participants have access to comprehensive information in the “Investor Relations” section of the company website, which extends far beyond mandatory disclosures. As a service, the menu item “Questions for the CFO” enables direct dialogue with the responsible Executive Board member. Distribution lists for mailing or electronically distributing company press releases and reports allow us to actively supply interested parties with the latest information on adesso SE. About 700 registered individuals and companies have used this service. For analysts, in particular, but also for all other interested investors, adesso provides an investor folder for download which, in addition to the regular publications over the past twelve months, includes a multi-period overview of the income statement and key performance figures on a quarterly and annual basis, as well as the consolidated and interim financial statements in Excel format. adesso was evaluated regularly by various analysts in 2025. Updates to analyst studies are provided on the adesso website.

adesso SE was included in the SDAX, a selection index of the DAX family, on 21 March 2022. Since then, adesso has been one of the 70 largest companies in terms of free-float market capitalisation of shares outside the DAX and MDAX.

adesso SE is a member of the German Investor Relations Association e. V. (DIRK).

¹ The voting rights shown are based on the administrative practice of the German Federal Financial Supervisory Authority (BaFin) regarding disclosure obligations with regard to significant voting rights. Treasury shares held by the issuer must therefore be included in the total number of voting rights issued. The total number of voting rights is only reduced if treasury shares are cancelled and the capital is reduced. As no voting rights may be exercised from treasury shares in accordance with Section 71b AktG, the proportion of voting rights is in fact higher in relation to the lower number of outstanding shares or shares with voting rights.

ANALYSES / RESEARCH

The adesso SE share has been evaluated regularly by Warburg Research with updates and comments since the publication of the baseline study in October 2016. Following the acquisition of Warburg Research, the analyses have been continued by Münchmeyer Petersen Capital Markets (MPCM Research) since the end of November 2025. Furthermore, valuations are published by the independent analysts of SMC Research, who have been tracking adesso’s development since May 2013. In order to strengthen transparency and further expand capital market relations, adesso has also been collaborating with the independent European financial services company Kepler Cheuvreux since the second quarter of 2019. The baseline study was published in September 2019. Berenberg began covering adesso SE with the first publication of a baseline study in July 2021. April 2022 saw the publication of a baseline study by Jefferies, which the American investment bank used to begin coverage, and analysts used to continue to evaluate adesso’s performance. The analysts at ODDO BHF and Hauck Aufhäuser Investment Banking (HAIB) initiated their coverage of adesso with the publication of their baseline studies in June and July 2024. As a result of the takeover by the ABN AMRO Group, HAIB ceased its business operations and ended its coverage at the end of 2025.

The latest updates from analysts were published in November 2025 and February 2026. With the exception of Jefferies (Hold), all other analysts have issued a Buy recommendation. While the analyst at SMC Research rates adesso shares with a price target of EUR 149.00 (27 February 2026), Kepler Cheuvreux sees the fair value at EUR 110.00 and Jefferies at EUR 95.00 (both 26 February 2026). Warburg Research evaluates the stock at EUR 150.00 (13 November 2025). ODDO BHF sees the fair valuation of the stock at EUR 115.00 and Berenberg recommends it with a price target of EUR 137.00 (both 12 November 2025).

Since the beginning of 2011, trading of the adesso share has been managed by the market leader in designated sponsoring, ODDO BHF Corporates & Markets AG. Since 1 July 2022, ICF BANK AG Wertpapierhandelsbank has supported the liquidity of the share as a further designated sponsor.

CONTACT:

Martin Möllmann
Head of Investor Relations
T +49 231 7000-7000
F +49 231 7000-1000
E ir@adesso.de

Recommendations from the financial media and analysts' opinions

Date	Subject / recommendation	Evaluation	Source
27.02.26	Buy	Target price: EUR 149.00	SMC Research
26.02.26	Buy	Target price: EUR 110.00	Kepler Cheuvreux
26.02.26	Hold	Target price: EUR 95.00	Jefferies
13.11.25	Buy	Target price: EUR 150.00	Warburg Research
12.11.25	Buy	Target price: EUR 137.00	Berenberg
12.11.25	Outperform	Target price: EUR 115.00	ODDO BHF
21.08.25		"adesso is operationally more advanced than traditional system integrators. [...] By 2026, the public sector will become a structural growth driver for ADESSO. [...] We are buying. Initial target price: €130."	Die Actien-Börse
24.02.25	adesso: Stable dividend planned	"After all, adesso is among the highest-quality companies in the IT sector listed on the German stock exchange. It almost goes without saying that adesso SE is a beneficiary of the AI wave and will also benefit from a hopefully swift formation of a new government in Germany and the associated budget approvals. Boersengefluester.de therefore maintains its buy rating [...]. The stock is primarily suitable for long-term investors in specialized stocks."	Börsengefluester.de

MANAGEMENT AND DIRECTORS



Mark Lohweber | CEO

Mark Lohweber (born 1969) is a member of the Management Board and is responsible for the operational business in the Banking and Insurance sectors as well as international business, including nearshoring and offshoring. As a member of the Management Board, he is also in charge of the central areas of Corporate Account Management and Marketing. On the Executive Board, he is furthermore responsible for the adesso subsidiaries adesso insurance solutions GmbH, adesso benefit solutions GmbH, Afida GmbH and Wepex GmbH. Lohweber has been Chairman of the Executive Board of adesso SE since the beginning of 2024. Before being appointed to the Executive Board of adesso SE in 2023, the trained banker and law graduate was CEO of CoCoNet AG, a leading European FinTech company. Mark Lohweber previously worked for adesso SE from 2007 to 2021, where he was responsible for various management positions.



Benedikt Bonnmann | Member of the Executive Board

Benedikt Bonnmann (born 1985) is a member of the Executive Board and is responsible for the operating business of the Automotive, Manufacturing Industry, Retail and Life Science sectors as well as for the Data, Analytics & AI, Digital Experience, Microsoft, SAP and Salesforce technology areas. On the Executive Board, he is as well responsible for the subsidiaries adesso business consulting AG, adesso manufacturing industry solutions GmbH, material.one GmbH and Reachbird Solutions GmbH. Before the business informatics graduate and MBA was appointed to the Executive Board in 2024, Benedikt Bonnmann had already been working for adesso since 2017 and had been responsible for building up the Data, Analytics & AI division since 2019. Before joining adesso, he was active in the field of business intelligence, data and AI consulting with a focus on SAP and founded his own consulting firm in 2010, which became part of the adesso Group in 2017.



Kristina Gerwert | Member of the Executive Board

Kristina Gerwert (born 1976) is a member of the Executive Board and is responsible for the central areas of Human Resources, Compliance, Corporate Administration, Corporate Buildings and Procurement. She is also in charge of the adesso subsidiary alleato assekuranzmakler GmbH. Before being appointed to the Executive Board in 2023, the economics graduate had been Head of Human Resources at adesso since 2011.

Executive Board



Michael Knopp | Member of the Executive Board

Michael Knopp (born 1966) is a member of the Executive Board and is responsible for the central areas of Finance, Investor Relations, and Mergers & Acquisitions. On the Executive Board, he is as well responsible for the investment adesso ventures GmbH. Michael Knopp has extensive expertise in both corporate finance and information technology. A business graduate, he held positions including many years as a member of the Executive Board and Chief Financial Officer (CFO) at the listed company SUSS MicroTec SE and subsequently at Materna Information & Communications SE. Before being appointed to the Executive Board of adesso SE in January 2025, he served as Managing Director and CFO of the IT service provider akquinet Holding GmbH.



Andreas Prenneis | Member of the Executive Board

Andreas Prenneis (born 1965) is a member of the Executive Board and is responsible for the operating business in the Cross Industries, Public administration, Healthcare and Energy sectors, Lottery and Sports sectors as well as Cloud & Operations. As a member of the Executive Board, he is also in charge of the central Legal and Group IT divisions. He is moreover responsible for the adesso subsidiaries adesso as a service GmbH, adesso health solutions GmbH, KIWI Consulting EDV-Beratung GmbH, medgineering GmbH and percision services GmbH. Before being appointed to the Executive Board of adesso SE in 2015, he worked at CompuGroup Medical Deutschland, where he most recently headed various business areas as Area Vice President Telematics & AddOn.

MANAGEMENT AND DIRECTORS



Prof. Dr. Volker Gruhn | Chairperson of the Supervisory Board and Chairperson of the Nomination Committee

Prof. Dr. Volker Gruhn (born in 1963) was a co-founder of adesso SE in 1997 and is now the Chairperson of the Supervisory Board. He is Head of the Software Engineering Department at University of Duisburg-Essen. His research focuses on software processes for the development of data-driven and mobile applications as well as cyber-physical systems. Prof. Dr. Gruhn is the author and co-author of more than 450 national and international publications and conference contributions. He is member of the University Council of Leipzig University and member of the board of trustees of the Fraunhofer-Institute for Software and System Technology. Furthermore he is member of the advisory council of the BIPRO initiative. The BIPRO initiative is an association of finance companies that aim to optimize cross-company processes by developing functional and technical standards.

Further mandates in Supervisory Boards: Besides being the chairperson of the Supervisory Board of adesso SE, Prof. Dr. Gruhn is the Chairman of the Supervisory Board of Staige GmbH, Essen, as well as Member of the Business Council of Borussia Dortmund, Dortmund, and member of the University Council of the University of Leipzig, Leipzig.



Rainer Rudolf | Member of the Supervisory Board (Deputy Chairperson), Member of the Audit and Nomination Committees

Rainer Rudolf (born in 1962) holds a degree in computer science from the University of Dortmund, co-founded adesso SE in 1997 and determined the company's early, solid economic development in the role of CEO until 2011. His area of responsibility included the areas of finance, accounting and controlling as well as the areas of human resources, administration and legal affairs. After leaving the board in September 2011, Rainer Rudolf headed Stock Informatik GmbH & Co. KG, a leading software company in the field of occupational medicine and occupational safety, which was acquired by CompuGroup Medical Deutschland AG in 2015. From December 2016, Rainer Rudolf served as a member of the board of the Dortmund-based software company W3L AG. Following the sale of the company and its merger with the parent company SMF GmbH in 2021, he joined the management of SMF GmbH until his retirement in June 2024. He currently manages the business of altabene GmbH and works as a consultant for corporate strategy and organisation.



Christoph Junge | Member of the Supervisory Board, Chairman of the Audit Committee

Christoph Junge (born 1970) is Chief Financial Officer (CFO) of UNITY Management GmbH and a member of the management. The company is the parent organisation of the management consultancy UNITY AG, Büren, with the aim, among others, of driving its inorganic growth. In his role, Junge is responsible for finance and M&A for the rapidly expanding group of companies. Previously, the graduate industrial engineer also held finance positions at other companies, including Group CFO of Telio BidCo Germany GmbH from 2024 to 2025, Group CFO of netgo GmbH from 2020 to 2021, and a member of the Executive Board (CFO) of adesso SE and its predecessor companies from 2005 to 2019. From 2021 to 2024, as Head of Corporate Development with power of attorney, he was responsible for strategic initiatives in internationalisation and M&A at adesso. He began his professional career after completing his studies in Hamburg as an M&A consultant.

Supervisory Board



Stefanie Kemp | Member of the Supervisory Board

Stefanie Kemp (born 1963) started out in the healthcare and pharmaceutical industries, where she specialised in information technology at an early stage of her career. Her main areas of expertise are the transformation, innovation and digitalisation of companies. Ms Kemp, who lives in Düsseldorf, has been Chief Transformation Officer and a member of the management board of Sana Kliniken AG since September 2022. Previously, Ms Kemp was head of the German operations at the US software company Oracle and Chief IT Officer at several financial service providers and international family-run companies, as well as Chief Digital Officer (CDO) at the energy company RWE / innogy SE.

Further mandates in Supervisory Boards: Besides being a member of the Supervisory Board of adesso SE, Stefanie Kemp also sits on the family advisory council of BJB GmbH & Co. KG, Arnsberg.



Michael Kenfenheuer | Member of the Supervisory Board

Michael Kenfenheuer (born 1958) served on the Executive Board of adesso SE from 2000 to 2023. From 2011 to mid-2015, he was Co-CEO, and from July 2015 until his retirement in December 2023, he held the position of CEO. For many years, he successfully led the Banking and Insurance divisions. He was also responsible for Sales Support, Inside Sales, Corporate Account Management, and Event Management. Based on his extensive experience in corporate management and project leadership, he played a key role in building and expanding the network of industry and specialist experts.



Michael Zorc | Member of the Supervisory Board

Michael Zorc (born 1962) was Sports Director of Borussia 09 e.V. Dortmund (BVB) from 1998 to 2022, where he was responsible at the highest management level for the entire football division of the Bundesliga club, right down to the youth teams. He therefore has an excellent network in the industry as well as proven expertise in the field of sports management. Prior to his work as an official, Michael Zorc was an active professional footballer at Borussia Dortmund from 1981 to 1998. At the beginning of his professional career, Michael Zorc studied economics at the University of Dortmund.

Further mandates in Supervisory Boards: Besides being a member of the Supervisory Board of adesso SE, Michael Zorc is Member of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA, Dortmund.

GLOSSARY

Commercial terminology

Account clearing

The accumulation of the balances of various bank accounts in a target account, taking account of defined-minimum levels. This produces a balance of available liquidity in the target account, which is used for various forms of investment.

Benchmark

Benchmarking describes comparative analysis on the basis of set reference values (benchmarks).

Cash flow

Cash flow is an economic measure that represents the net flow of liquidity resulting from sales and other continuing activities in a certain period.

Cash management

Cash management and liquidity management are terms used in commercial finance management. Cash management includes all measures relating to the current financial planning of a company

Cost of materials ratio

The cost of materials ratio represents the relationship between expenditure on materials and services and turnover. It is expressed as a percentage.

The DACH region

DACH is an acronym comprised of abbreviations of the German names of the countries in the region: Germany (D), Austria (A), and Switzerland (CH). The term is usually used to refer to the German speaking economic area.

Discounted cash flow method

The DCF method is used to determine the value of companies. Future cash flow is discounted by taking into account the cost of capital on a reporting date.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

EBITDA margin

The ratio of EBITDA to sales. The EBITDA margin is a measure of a company's productivity and is independent of its depreciation and amortisation, income from financial assets, extraordinary items, and taxes.

Factoring

Factoring is a financial service used to finance current sales. The factor purchases the accounts receivable of its factoring client vis-à-vis a debtor. In exchange for the accounts receivable the factor pays the factoring client the value of the receivable immediately.

Forecast

A forecast is a projection used in budget planning. During the progress of a period, forecasts are used to update expectations for the period compared the original budget.

Free float definition (according to "Guide to the DAX Equity Indices")

Definition according to the "DAX Equity Index Methodology Guide" by STOXX Ltd., a leading global index provider and, via the ISS STOXX group of companies, part of the Deutsche Börse Group. This definition serves to divide a company's shares into free float and fixed holdings.

FTE

Abbreviation of Full Time Equivalent. The FTE value is used to compare the relative staffing levels of a company and as a basis for calculations; the FTE value is used to convert figures regarding absolute staffing levels to their equivalent in terms of full-time positions. For example, two 50 % contracts would be counted as one employee, even if two different individuals are employed.

German Corporate Governance Code

The German Corporate Governance Code (often shortened to DCGK) is a system of regulations established by a commission of the German Federal Government. It is primarily composed of guidelines regarding good corporate governance, including ethical behaviour as well of employees and the leadership of companies and organisations.

Goodwill

Goodwill is the amount a purchaser is prepared to pay for a business or company with regard to its expected future earnings (= earnings value) above the value of individual assets after the deduction of debts (= net asset value).

Gross domestic product (GDP)

The value of all goods and services produced by an economy, as defined by its territorial border, within a given year. GDP includes the services of foreigners working in a country, whereas the services of natives working abroad are not included.

Gross profit

Gross profit is the difference between a company's revenue and its expenditure on goods and services. IAS International Accounting Standards See IFRS

International Accounting Standards (IAS)

See IFRS Accounting Standards.

IASB

The International Accounting Standards Board (IASB) is an independent international committee of legal experts which is responsible for the development, and where required, the revision of the International Financial Reporting Standards (IFRS).

IFRS Accounting Standards

IFRS Accounting Standards are international accounting standards. They comprise International Financial Reporting Standards (IFRS), IFRIC Interpretations, International Accounting Standards (IAS), and SIC Interpretations.

Impairment Test

An impairment test is a mandatory test used to evaluate fixed assets. The accounting regulations US-GAAP and IFRS call for the periodic evaluation of possible indicators of sustained loss of value.

Working capital

Working capital refers to the difference between current realisable assets (those that can be liquidated within a year) held by a company and its current liabilities. It is the portion of current assets which are not tied up in covering current liabilities, and can therefore be "put to work" in purchasing, production, and working processes.

Xetra trading

Xetra is an electronic trading system operated by Deutsche Börse AG for the spot market.

IT terminology

Bitkom

The Bundesverband Informationswirtschaft, Telekommunikation und neue Medien e. V. (the German Federal Association for Information Technology, Telecommunications and New Media) is Germany's digital association. Founded in 1999, it represents more than 2,200 member companies of the digital economy.

FirstSpirit

The name of content management system produced by Crownpeak Technology GmbH (previously: e-Spirit AG).

Internet of Things

The term Internet of Things or in brief IoT describes that conventional personal computers (PC) are increasingly disappearing as a device and replaced with "smart objects". The "Internet of things" is meant to support people unnoticeably in their everyday activities. For this purpose, computers / sensors become smaller and smaller to be embedded in objects. Hence, they neither distract the users nor being noticed at all. They serve to collect and to process data, can be networked to communicate or initiate useful processes.

Mobile solutions

In the context of its expansion strategy, adesso is developing a portfolio of solutions. The focus is on functions that are of interest to a large number of clients in the same or similar form, and can therefore be marketed as a solution. adesso classes all solutions that help make information, content and applications remotely accessible as mobile solutions.

FINANCIAL CALENDAR

Date	Event
2026-03-31	Publication of the 2025 annual report, financial press/analyst conference
2026-05-11	Publication of the Quarterly Statement Q1 2026
2026-05-12	Spring Conference 2026, Frankfurt/Main
2026-06-03	Regular ASM, Dortmund
2026-06-16	Roadshow (Berenberg), Paris (tbc.)
2026-08-14	Publication of the 2026 Half-Year Report
2026-09-07 to 08	Roadshow (Berenberg), Stockholm/Helsinki (tbc.)
2026-09-21	Berenberg and Goldman Sachs 15th German Corporate Conference, Munich
2026-11-11	Publication of the Quarterly Statement Q3 2026
2026-11-23 to 25	German Equity Forum 2026, Frankfurt/Main

Imprint

ADESSO SE

Adessoplatz 1, 44269 Dortmund, Germany
 T +49 231 7000-7000
 F +49 231 7000-1000
 ir@adesso.de

CONCEPT & DESIGN

IR-ONE AG & Co. KG (www.ir-one.de)

PHOTOGRAPHY

Marina Giritsch, Patricio Fontebasso, Johannes Schriek, adesso SE

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adesso SE

Adessoplatz 1
44269 Dortmund
Germany

T +49 231 7000-7000

F +49 231 7000-1000

ir@adesso.de

www.adesso-group.de/en/

www.adesso.de/en/