20250929037O8

Årsredovisning

för

Bearingpoint Sweden AB

556624-3332

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad styrelseledamot i Bearingpoint Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 24/9 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 24/9 2025

Patrick Palmgren

20250929037710

ÅRSREDOVISNING

2024.01.01 - 2024.12.31

för

BearingPoint Sweden AB
556624-3332

Årsredovisningen omfattar **Sida**

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Agree & Sign

20250929037111

BEARINGPOINT SWEDEN AB
Org.nr 556624-3332

ÅRSREDOVISNING FÖR RÄKENSKAPSÅRET 2024-01-01 – 2024-12-31

BearingPoint Sweden AB avger härmed årsredovisning för räkenskapsåret
2024-01-01 – 2024-12-31.

FÖRVALTNINGSBERÄTTELSE

Verksamhetens art och inriktning

BearingPoint Sweden AB tillhandahåller managementtjänster och tekniktjänster genom utnyttjande av vår globala kunskapsbas och affärsnätverk.

Väsentliga händelser under räkenskapsåret

Under året identifierades ett fel i tidigare års rapportering som har rättats i jämförelseåret. För mer information om rättelsen, se not Rättelser av fel.

BearingPoint Sweden AB är nu mer vilande och några koncerninterna inköp/ försäljningar har inte förekommit. Verksamheten bedrivs genom BearingPoint Sweden KB, org. nr 969741-9811. Bolaget är komplementär.

Ägande

Bolaget ägs av BearingPoint Holding B.V (med säte i Holland, organisationsnummer 24423399).

Året i sammandrag (tkr)

	2024	2023	2022	2021
Nettoomsättning	-	-	-	-
Res. efter fin. Poster	2 969	- 28 780	- 11 342	1 986
Soliditet (%)	78,1	77,0	55,3	66,4

Förändring av eget kapital

	Aktiekapital	Reservfond	Balanserat Resultat	Årets resultat
Belopp vid årets ingång enligt fastställd årsredovisning	100.000	20.000	69.159.449	- 28.780.359
Effekt av rättade fel			- 21.185.323	
Belopp vid årets ingång efter justering	**100.000**	**20.000**	**47.974.126**	**- 28.780.359**
Disposition enl årsstämman			- 28.780.359	28.780.359
Årets resultat				2.968.571
Belopp vid årets utgång	100.000	20.000	19.193.767	2.968.571

Se not Rättelser av fel för mer information angående rättelsen i eget kapital.

FÖRSLAG TILL VINSTDISPOSITION

Styrelsen föreslår att till årsstämmans förfogande stående vinstmedel, kronor 22.162.338
balanseras i ny räkning.

Beträffande resultatet av verksamheten under året och bolagets ställning vid årets utgång hänvisas i övrigt till nedan intagna resultat- och balansräkningar med kommentarer i form av noter.

20250929033712

BEARINGPOINT SWEDEN AB
Org.nr 556624-3332

RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
		SEK	SEK
Övriga externa kostnader		-74 381	-1 817
Summa rörelsens kostnader		**-74 381**	**-1 817**
Rörelseresultat		**-74 381**	**-1 817**
Resultat från finansiella investeringar			
Resultat från kommanditbolag	1	0	-28 762 091
Ränteintäkter		3 156 414	840 401
Räntekostnader och liknande resultatposter		-113 462	-856 852
Summa resultat från finansiella investeringar		**3 042 952**	**-28 778 542**
Resultat efter finansiella poster		**2 968 571**	**-28 780 359**
Skatt på årets resultat		0	0
ÅRETS RESULTAT		**2 968 571**	**-28 780 359**

20250929033713

BEARINGPOINT SWEDEN AB
Org.nr 556624-3332

BALANSRÄKNING PER DEN 31 DECEMBER

	Not	2024-12-31	2023-12-31
		SEK	SEK
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Uppskjuten skattefordran		2 336 000	2 336 000
Andel i kommanditbolag	2	0	0
Fordringar på koncernföretag	3	28 323 908	28 323 908
Summa finansiella anläggningstillgångar		**30 659 908**	**30 659 908**
Summa anläggningstillgångar		**30 659 908**	**30 659 908**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar på koncernföretag		1 669 302	0
Skattefordringar		5 845 323	5 845 323
Övriga fordringar		346 636	247 736
Summa kortfristiga fordringar		**7 861 261**	**6 093 059**
Kassa och bank		9 674 933	8 427 880
Summa omsättningstillgångar		**17 536 195**	**14 520 940**
SUMMA TILLGÅNGAR		**48 196 103**	**45 180 848**

20250929033714

	Not	2024-12-31	2023-12-31
		SEK	SEK
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		100 000	100 000
Reservfond		20 000	20 000
Summa bundet eget kapital		**120 000**	**120 000**
Fritt eget kapital			
Balanserat resultat		19 193 767	47 974 126
Årets resultat		2 968 571	-28 780 359
Summa fritt eget kapital		**22 162 338**	**19 193 767**
Summa eget kapital		**22 282 338**	**19 313 767**
Avsättningar			
Övriga avsättningar	4	13 742 694	13 742 694
Summa avsättningar		**13 742 694**	**13 742 694**
Skulder			
Kortfristiga skulder			
Leverantörsskulder		2 030	0
Skulder till koncernföretag		12 049 041	12 064 387
Upplupna kostnader och förutbetalda intäkter		120 000	60 000
Summa kortfristiga skulder		**12 171 071**	**12 124 387**
SUMMA EGET KAPITAL OCH SKULDER		**48 196 103**	**45 180 848**

TILLÄGGSUPPLYSNINGAR

20250929037715

Redovisningsprinciper

BearingPoint Sweden AB:s årsredovisning har upprättats enligt Årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Följande värderings- och omräkningsprinciper är tillämpade i årsredovisningen.

Intäktsredovisning

För utförda tjänsteuppdrag redovisas inkomster och de utgifter som är hänförliga till uppdragets färdigställandegrad på balansdagen (successiv vinstavräkning). Ett uppdrags färdigställandegrad bestäms genom att nedlagda utgifter på balansdagen jämförs med beräknade totala utgifter. Konsulttjänster på löpande räkning intäktsföres endast i den utsträckning som motsvaras av de uppkomna uppdragsutgifterna som sannolikt kommer att ersättas av beställaren.

Skatter

Periodens skattekostnad eller skatteintäkt består av aktuell och uppskjuten skatt. Aktuell skatt är den skatt som beräknas på det skattepliktiga resultatet för en period. Uppskjuten skatt beräknas utifrån den s.k. balansansatsen, vilket innebär att en jämförelse görs mellan redovisade och skattemässiga värden på bolagets tillgångar respektive skulder. Skillnaden mellan dessa värden multipliceras med aktuell skattesats, vilket ger beloppet för den uppskjutna skattefordringen/-skulden. Uppskjutna skattefordringar redovisas i balansräkningen i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga resultat. På grund av osäkerhet om tidpunkt när det skattemässiga underskottet kan utnyttjas har inga underskott avseende 2024 aktiverats.

Fordringar

Fordringar är redovisade till det belopp varmed de beräknas inflyta.

Fordringar och skulder i utländsk valuta

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs och orealiserade kursvinster och kursförluster ingår i resultatet.
Förskott från kunder upptas till de kurser som rådde när respektive förskott erhölls, eftersom återbetalningsskyldighet inte förutses inträffa.
Fordringar och skulder i utländsk valuta har omräknats till svenska kronor till balansdagens kurs. Skillnaden mellan anskaffningsvärde och balansdagens värde har resultatförts.

20250929037716

BEARINGPOINT SWEDEN AB
Org.nr 556624-3332

Rättelser av fel

Under räkenskapsåret 2024 har bolaget identifierat och rättat ett fel i den finansiella rapporteringen avseende rapporteringen av tidigare räkenskapsår. Rättelsen har gjorts i enlighet med kapitel 10 i BFNAR 2012:1 (K3), vilket innebär att jämförelsetalen för 2023 har justerats och att ingående balans för eget kapital per 1 januari 2024 har korrigerats. Nedan följer en sammanställning av rättelsen och dess effekt på jämförelseåret.

Beskrivning:
En felaktig bokning av erhållen resultatandel från kommanditbolag.

Påverkan:
RESULTATRÄKNING: Ingen påverkan
BALANSRÄKNING: Minskade eget kapital med 21,1 Mkr och minskad andel i kommanditbolag med motsvarande belopp. Belopp överstigande andelens bokföra värde har bokats om till avsättning.

	Not 1 Resultat från kommanditbolag	**2024**	**2023**
	Årets resultatandel	0	-25 762 091
	Nedskrivning av andel	0	-3 000 000
	Summa	**0**	**-28 762 091**

Not 2 Andel i kommanditbolag

Bearingpoint Sweden KB, org. nr 969741-9811	säte: Stockholm	
Årets resultat:	16 799 469	
Eget kapital:	2 255 049	
Värde vid årets ingång	0	10 204 719
Årets resultatandel	0	-25 762 091
Lämnat villkorat tillskott	0	26 000 000
Nedskrivning av andel	0	-3 000 000
Rättat fel		-7 442 629
Bokfört värde vid årets utgång	**0**	**0**

Not 3 Fordringar på koncernföretag	**2 024**	**2 023**
Belopp vid årets ingång	28 323 908	0
Tillkommande fordringar	0	28 323 908
Belopp vid årets utgång	**28 323 908**	**28 323 908**

Not 4 Övriga avsättningar		
Skuld till kommanditbolag	**13 742 694**	**13 742 694**
Not 5 Eventualförpliktelser		
Ansvarsförbindelser:		
Ansvar som komplementär	74 764 004	49 632 338

20250929037117

Not 6 Händelser efter räkenskapsårets utgång

I september 2025 har bolaget lämnat ett kapitaltillskott på 28,3 till kommanditbolaget.

Not 7 Uppgifter om moderbolag

Moderföretag i den minsta koncernen som BearingPoint AB är dotterföretag till och där koncernredovisning är upprättad är BearingPoint Holding B.V (med säte i Holland, organisationsnummer 24423399).

Företaget är ett moderföretag, men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen koncernredovisning.

Stockholm det datum som framgår av våra digitala signaturer.

Agree&Sign
6aaae530b-f987-...

Patrick Palmgren
Ordförande

24.09.2025

Agree&Sign
789c1368-3665-...

Eric Conway

24.09.2025

Vår revisionsberättelse har angivits det datum som framgår av min digitala signatur.
Crowe Osborne AB

Agree&Sign
Christer Eriksson
e96116f7-731c-...

Christer Eriksson
Auktoriserad revisor

24.09.2025

-20250929003718

Certificate of Completion

Process ID	4dcc7cce-92db-472e-b77f-f1ab7eb3b6e6
Subject	BearingPoint Sweden AB 2024
Document Pages	8
Signatures	3
Time Zone	(UTC +00:00) 2025-09-24 21:50
Status	1302
Process Creator	Daniela Levin
Process Creator Email	daniela.levin@bearingpoint.com

Record Tracking

Status: Original

Location: Agree&Sign

Holder: daniela.levin@bearingpoint.com

Signer Events	Status	Timestamp
Name: null null **Email:** christer.eriksson@crowe.se	Agree&Sign Christer Eriksson e96116f7-731c-...	sent: 24.09.2025 19:07 signed: 24.09.2025 21:44
SIGNATURE PROVIDER DETAILS **Signature Type:** AES **Signature Issuer:** Agree&Sign **Name:** Eric Conway **Email:** eric.conway@bearingpoint.com	**Signature Adoption:** FullName **Signature Provider:** Agree&Sign Agree&Sign 789c1368-3665-...	sent: 24.09.2025 16:44 signed: 24.09.2025 19:07
SIGNATURE PROVIDER DETAILS **Signature Type:** AES **Signature Issuer:** Agree&Sign **Name:** Patrick Palmgren **Email:** patrick.palmgren@bearingpoint.com	**Signature Adoption:** Draw **Signature Provider:** Agree&Sign Agree&Sign 6aae530b-f987-...	sent: 24.09.2025 15:08 signed: 24.09.2025 16:44

-20250929003719-

SIGNATURE PROVIDER DETAILS
Signature Type: AES
Signature Issuer: Agree&Sign

Signature Adoption: Draw

Signature Provider: Agree&Sign

Review Events	Status	Timestamp

Copy Events	Status	Timestamp
Name: Angelika Staps **Email:** angelika.staps@bearingpoint.com		

Process Summary	Status	Timestamp
Envelope Sent	Sent	24.09.2025 15:08
Signing Completed	Security Checked	24.09.2025 21:45
Completed	Security Checked	24.09.2025 21:50

20250929033720

Crowe

Crowe Osborne AB

Revisionsberättelse

Till bolagsstämman i BearingPoint Sweden AB
Org.nr 556624-3332

Rapport om årsredovisningen

Uttalanden
Jag har utfört en revision av årsredovisningen för BearingPoint Sweden AB för år 2024.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av BearingPoint Sweden ABs finansiella ställning per den 2024-12-31 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden
Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Jag är oberoende i förhållande till BearingPoint Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens ansvar
Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar
Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.

- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.

- drar jag en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

Penneo dokumentnyckel: WAE8O-NRKMS-4CW45-A3M6L-35AC8-Q8R8Y

20250929033721

Rapport om andra krav enligt lagar och andra författningar

Uttalanden
Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens förvaltning för BearingPoint Sweden AB för räkenskapsåret 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot ansvarsfrihet för räkenskapsåret.

Grund för uttalanden
Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Jag är oberoende i förhållande till BearingPoint Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens ansvar
Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar
Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller

- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning
Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt 7 kap. 10 § aktiebolagslagen, hålla årsstämma inom sex månader efter räkenskapsårets utgång.

Stockholm det datum som framgår av min digitala underskrift

Crowe Osborne AB

Christer Eriksson
Auktoriserad revisor

Penneo dokumentnyckel: WA5E0-NRKMS-4CW45-A3M6L-35AC8-Q8R8Y

20250929033722

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"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

CHRISTER ERIKSSON
Undertecknare 1
Serienummer: 213b98c52142b1[...]aafcd46654311
IP: 46.39.xxx.xxx
2025-09-24 21:42:03 UTC

BankID

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BearingPoint Holding B.V.

Amsterdam, The Netherlands

Annual Report

for the year ended

31 December 2024

Final

The annual Financial Statements for the financial year 2024 as proposed by the Partnership Board are adopted in the Shareholders' Meeting of BearingPoint Holding B.V. of 5th June 2025

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Management Report

BearingPoint Holding B.V., Amsterdam
for the financial year from 1 January to 31 December 2024

A. Business Performance

1. Business activities and Group structure

BearingPoint Holding B.V. and its subsidiaries (hereinafter referred to as "Group" or "BearingPoint") operate within the field of Business Consulting, combining both Management and Technology capabilities, and software assets and accelerators to serve clients in the commercial, financial and public sectors. BearingPoint focuses on offering its clients the best possible value by leveraging business, technology and operational expertise to deliver tangible, measurable results. Its seamless cross-border approach, entrepreneurial culture, long-standing relationships with reputable organisations and profound industry and functional knowledge as well as solutions customised to clients' specific needs underpin BearingPoint's reputation as a highly committed and trusted adviser. BearingPoint is an independent management and technology consultancy with European roots and a global reach.

The Company operates in three business units: The first unit "Consulting" covers the advisory business with a clear focus on five key areas to drive growth across all regions. The second unit "Products" provides IP-driven software and managed services beyond SaaS and offers business critical services to its clients supporting their business success (worldwide) to create long-term and recurring revenues. The third unit is focusing on M&A advisory for our clients. It is also designed to explore innovative business models with clients and partners by driving the financing and development of start-ups and leveraging ecosystems. Furthermore, we have a collaboration with IFS, named Arcwide.

BearingPoint reported full-year record revenue for the fourth year in a row, recording EUR 1.1 billion in revenue for 2024 while delivering more than 2,000 projects in 31 countries around the globe. Bookings also came in at a record high of nearly EUR 1.3 billion, showing strong momentum in business development. To support its growth, BearingPoint welcomed over 1,200 new colleagues, including 25 new Partners, expanding its global team to nearly 6,200 people at the end of the year. Growing demand for its products and services and a strong project pipeline indicate further growth in 2025.

We continued to see increasing demand for our services, especially our transformation programs and IP-driven digital assets (Products). Growing demand is behind our expanding workforce, and we will continue strategic acquisitions in 2025 as we expand globally.

In 2024, BearingPoint acquired Enterprise Consulting, LLC a leading IFS Platinum Channel Partner in the United States. With this acquisition, Arcwide is strategically expanding its capabilities to offer holistic end-to-end services, meeting the rising demand for IFS software and solutions. As the demand for IFS Cloud consulting grows worldwide, Arcwide aims to be the IFS delivery partner of choice. Consequently, this strategic move not only solidifies Arcwide's position as a leader in IFS consulting but also enhances our presence in North America.

At the same time, BearingPoint made significant strides in generative AI, empowering organizations to harness AI's full potential for business transformation. The firm launched new

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AI-driven initiatives that support clients in areas such as automating workflows, optimizing decision-making, and enabling AI-assisted customer interactions. As part of its commitment to responsible AI adoption, BearingPoint also established ethical AI frameworks, ensuring that innovation aligns with business integrity, compliance, and sustainability goals.

In its Products business, BearingPoint's DemandSens solution gained strong attention through its collaboration with Media Control, leveraging AI and machine learning algorithms to deliver precise sales forecasts, significantly reducing remittances and shortages. In 2024, BearingPoint also introduced Persona Engine, a cutting-edge platform that leverages AI to transform customer data into actionable insights, helping businesses better understand and engage with their customers. Additionally, the firm's Assets & Funding Management solution became available on the SAP® Store as part of SAP's industry cloud portfolio, reinforcing BearingPoint's ability to develop solutions that drive efficiency and seamless integration within enterprise ecosystems.

Living up to its purpose, "Together we are more than business," BearingPoint achieved B Corp certification in 2024, marking a major milestone in its sustainability journey. This recognition places the firm among a worldwide network of businesses leading a global movement for an inclusive, equitable, and regenerative economy and underscores its dedication to high standards of social and environmental performance, transparency, and accountability.

Looking into 2025, BearingPoint plans to outperform the market again with continued strong revenue growth. The firm will continue to make strategic investments in key areas such as data analytics, AI, and cybersecurity, as well as in Arcwide and Products, while expanding its footprint in vital geographies, including the US.

BearingPoint is directed by its Management Committee and is organised as a partnership. Matthias Loebich has been elected as next Managing Partner. As planned, after two terms in office, Kiu Hamidian stepped down as the Managing Partner and Matthias Loebich aims to build on the collective achievements and continue the success story of the Group.

The Group employs 6,162 highly experienced, passionate, hands-on people focused on our clients' needs and success. Teams are organised around engagements and key accounts, ensuring long-term client relationships of mutual trust. Teamwork is an integral element of BearingPoint's corporate culture and as such is embraced by all consultants within the Group. This is complemented by a holistic and in-depth understanding of client requirements, the prime objective being to deliver sustained value in all engagements. BearingPoint is acknowledged for its ability to deliver the highest possible level of client satisfaction, as proven by the Group's exceptional client retention rates. In addition, BearingPoint's record of repeat business is a testament to its commitment and its passion for service excellence.

BearingPoint operates as one Firm. We maintain an operating model that combines decentralised decision-making with firm-wide orchestration. Top-level leadership is provided by the Group management board, supported by a Management Committee and a Leadership Team, which direct a pan-European partnership under common goals and shared direction, in addition to ensuring an effective exchange of intellectual property (IP), marketing tools and key resources. In the first half of 2025, BearingPoint will introduce its Strategy 2030, which will be built around genuine client orientation, outperforming the market, strengthening global presence, leveraging strengths, differentiation with innovative products, and most importantly,

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empowering people. With its strong team, innovative mindset, and the continuing trust of its clients, the stage is set for BearingPoint to embrace new opportunities and drive long-term success.

Diversity in the workplace is having a workforce composed of the widest range of people and talent: a mix that reflects the markets and communities we serve. Inclusion is about creating an environment where everyone, regardless of gender, age, family status, ethnicity or background, can be themselves at work and build a rewarding career. We strongly believe that promoting diversity and inclusion is integral to our growth. We are all different with unique backgrounds, skills and capabilities. Diversity and inclusion give us a competitive advantage by making us more innovative, and they also make BearingPoint an even greater place to work. Generating awareness and understanding among our people regarding the challenges associated with diversity and inclusion remains a key priority for us. Going a step further, BearingPoint decided in 2023 to publish first time in its history gender balance targets on a group and global leadership level. According to our growth strategy and commitment to diversity and inclusion, BearingPoint aims to realise a female ratio in its Dutch Supervisory Board of 25%; 20% in its Dutch Management Board; 25% in its Global Management (Management Committee) and 25% in its Global Leadership Team. We aim to achieve all the targets by 2030.

Currently, the Group operates in 47 offices in Austria, Belgium, China, the Czech Republic, Denmark, Finland, France, Germany, India, Ireland, Italy, Luxembourg, Morocco, The Netherlands, Norway, Portugal, Romania, Singapore, Sweden, Switzerland, the United Arab Emirates, the United Kingdom and the United States of America. Furthermore, we operate Shared Service Centers in Romania, the Czech Republic, Portugal and India with efficient processes and improved internal service quality.

The Consulting unit continues to operate in a matrix organisation with the dimensions regions (practices), markets (segments) and consulting portfolio (service lines). Furthermore, with the business unit BearingPoint Capital, we are pursuing three main targets: provide business opportunities with the operating environment to grow profitably, professionalize and further explore new business models, also with clients and partners (ventures) and professionalize our M&A activities for in-organic growth and excel our sell/buy side transaction advisory and Tech Due Diligence practice.

Our consulting business unit is organised in the following markets to create synergies:

- FBLA (France, Belgium, Luxembourg, Africa)
- GSA (Germany, Switzerland and Austria)
- GROW (Ireland, the United Kingdom, Italy, Sweden, Finland, Denmark, Norway, The Netherlands)
- GLO 'Global Reach Offices' – USA, Singapore and China
- Cross-Shore Enablement Hub (CSH), replaced in 2024 our Nearshore Center of Excellence (NCE)) in Romania, the Czech Republic, Portugal and India (BDCI) to enable the organisation in all units: Consulting, Products, Capital, Shared Services and Infra.

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We operate our organisation through eight market-oriented segments:

- Automotive & Industrial Manufacturing
- Banking & Capital Markets
- Consumer Goods & Retail
- Chemicals, Life Sciences & Resources
- Communications, Media & Entertainment
- Government & Public Sector
- Insurance
- Utilities, Postal & Transportation

The following service lines are critical for supporting both sales and delivery as well as innovation and development of accelerators, methods and tools:

- People & Strategy
- Customer & Growth
- Operations
- Finance & Risks
- Technology

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2. Development of the economy and the industry

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

While external research firms' predictions about the growth of the market for business consulting services in 2024 have proved to be inconsistent with some of the publicly available results in our industry, there are several trends that point to continued robust growth going forward. The continued transition to digital business, coupled with a strong emphasis on sustainability and rising investments in digital product engineering and AI services, will be the key factors driving consulting expenditures. BearingPoint reported gross revenues that came in at EUR 1,068 million in 2024, an increase of 5% on 2023's value of EUR 1,017 million. Looking to 2025 and beyond, one leading external research firm has predicted that the demand for cybersecurity and risk management services will continue to grow, sustainability measures will be a major driver of consulting demand and AI will transform business operations by improving efficiency and automating processes while also driving consulting demand. This aligns well with the key areas where BearingPoint anticipates significant future growth and demand from our clients: Data & Analytics, Sustainability, Sourcing & Procurement, SAP ERP, Salesforce and Customer Experience / Innovation.

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B. Situation of the Group

1. Results of operations and financial position of the Group

a. General information

BearingPoint Holding B.V. was incorporated on 22 October 2007 as a holding and finance company and became the holding company of the European operations of BearingPoint Inc., USA, as of 14 May 2008. On 28 August 2009, BE Partners B.V. acquired 100% of the shares of BearingPoint Holding B.V. In 2016, BearingPoint Holding B.V. and BE Partners B.V. merged with BearingPoint Holding B.V. as surviving and BE Partners B.V. as disappearing entity. The legal structure of the Group is included in the notes to the financial statements (note 2.1 basis of preparation).

The consolidated financial statements have been prepared for the financial year from 1 January to 31 December 2024.

Going Concern
The financial statements are prepared on the basis of the going concern assumption, which assumes that the BearingPoint Holding B.V. will continue to operate as a going concern for the foreseeable future. We recorded a solid start in the first three months of the year 2025, with a revenue on prior year level, which is encouraging given the current political and economic situation. Management has prepared a long-term plan for 2025-2029 on its Gross Revenues and EBIT and Gross Revenues are expected to increase continuously. Furthermore, the equity ratio and the amount of cash and cash equivalents support a strong financial stability.

The most important key figures in the context of the going concern assumption as on 31 December 2024 are as follows (based on the final consolidated financial statements 2024 of BearingPoint Holding B.V.):

- Equity ratio: 51% (2023: 48%)
- Cash & cash equivalents: EUR 221,048k (2023: EUR 154,111k)
- Short-term financial assets: EUR 5,279k (2023: EUR 30,113k)
- Interest bearing loans and borrowings: EUR 46,710k (2023: EUR 8,376k)
- Cash ratio (cash & cash equivalents + short-term financial assets / total current liabilities): 63% (2023: 52%)
- Solvency ratio (total liabilities / total equity): 0.97 (2023: 1.10)

We plan to finance our growth organic and inorganic. Organic growth will be completely financed through cash from operating activities. Inorganic growth will be funded by strategic cash reserves, resulting from the sale of product business lines in the past, and externally, mainly through bank loans.

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Management has considered all available information about the future that was obtained after the reporting date, up until the date of which the financial statements are issued in their assessment of going concern and concluded on the Group's ability to continue as a going concern.

b. Results of operations

Key indicators

We measure overall operational performance on the basis of the following key performance indicators in particular:

Revenue: Revenue represents the actual value of service provided to our clients.

Net revenue: Net revenue is derived by subtracting other direct contract expenses, which consist primarily of cost related to subcontractors and travel expenses directly attributable to client engagements, from revenue. Net revenue is a key indicator for the volume of service our employees provide to our clients.

Bookings: New order bookings represent our estimate of the revenue expected over the term of the order at the time the contract is signed. Bookings include new contracts as well as extensions of and additions to existing contracts. Bookings provide an indication of how the volume of our business will develop over time and are considered a very important measure with regard to the sustainability of our expected revenue performance.

Utilisation: Utilisation represents the percentage of time our consultants perform chargeable client work; it is defined as total hours charged to client engagements divided by total available hours for any specific time period, net of holiday, paid vacation and excused leave hours.

DSO: Days Sales Outstanding is an operational metric, which approximates the amount of revenue recognised that remains unpaid at a given time. DSO is derived by dividing the sum of outstanding receivables and unbilled revenue, less deferred revenue by the average gross revenue per day over the last three months.

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Total Revenue

Gross revenues amounted to EUR 1,068 million in the financial year 2024 (prior year: EUR 1,017 million). Group revenues increased by EUR 51 million compared to the prior year.

Revenue by markets

	2024	2023
Markets	**%**	**%**
FBLA	22%	24%
GSA	53%	54%
GROW	16%	14%
GLO	2%	2%
CSH	0%	0%
ARC	7%	6%
	100%	100%

Revenue in GSA, which comprises our activities in Germany, amounted to EUR 564 million for 2024 (prior year: EUR 546 million). This represents the Group's largest region, with a broad range of services offered to our clients and with a strong presence in the market. Overall, the region accounted for 53% of the Group's total revenue. In Germany the revenue increased by EUR 17 million and Austria by EUR 4 million, whereas the revenue in Switzerland decreased by EUR 2 million in 2024.

The second-largest region was France, Belgium, Luxembourg and Africa (FBLA), with revenue of EUR 237 million (prior year: EUR 240 million). Within this region, revenue is generated primarily in France, where we provide services in particular for more than 50% of the CAC 40 companies and for major government organisations and ministries. The region represents 22% of the Group's total revenue and decreased in France by EUR 4 million to EUR 218 million in comparison to the previous year and in Belgium by EUR 1 million to EUR 3 million, whereas Luxembourg and Marocco increased each by EUR 1 million.

The third-largest region was GROW, which comprises our activities in Ireland, the United Kingdom, Italy, Sweden, Finland, Denmark, Norway and The Netherlands. This region generated revenue of EUR 167 million for 2024 (prior year: EUR 147 million). The region represents 16% of the Group's total revenue and increased in most of the countries except Sweden, where the revenue decreased by EUR 1 million.

Revenue contributed by the GLO subsidiaries, which includes business in China, Singapore and the United States of America, amounted to EUR 22 million (prior year: EUR 25 million). The decrease in revenue was attributable to the United States of America by EUR 2 million and China by EUR 1 million. The figures for GLO exclude work performed directly in North and Latin America as well as Asia by the Company's subsidiaries in Europe and the Company's global alliance partners.

Revenue contributed by the CSH (formerly NCE) subsidiaries, which includes business in Romania, the Czech Republic, Portugal and India, amounted to EUR 0.2 million (prior year: EUR 0.1 million).

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Revenue contributed by the ARC subsidiaries amounted to EUR 77 million (prior Year: EUR 58 million). The region represents 7% of the Group's total revenue (prior year: 6%). The main driver of the increase in 2024 were ARC United Kingdom with an increase of EUR 12 million to EUR 18 million, ARC Switzerland with an increase of EUR 6 million to EUR 15 million and ARC USA with an increase of EUR 3 million to EUR 10 million, whereas ARC France declined by EUR 3 million to EUR 23 million.

Revenue performance in the Group's 5 largest countries

	2024	2023	Change (+/-)
Country	EURk	EURk	%
Germany	477,156	460,003	+4%
France	218,338	222,201	-2%
Switzerland	55,611	57,956	-4%
Ireland	54,267	43,414	+25%
Austria	31,587	27,815	+14%

Regarding the large countries the revenue performance increased in Germany, Ireland and Austria and slightly declined in France and Switzerland. Ireland achieved an enormous growth of 25%, followed by Austria with 14% and Germany with 4%. In France the revenue decreased by 2% and in Switzerland by 4% (6% in local currency).

Revenue by industry groups

	2024	2023
Industry group	%	%
Automotive & Industrial Manufacturing	22%	21%
Banking & Capital Markets	12%	12%
Consumer Goods & Retails	12%	13%
Chemicals, Life Sciences & Resources	8%	8%
Communication, Media & Entertainment	6%	7%
Government & Public Sector	25%	25%
Insurance	5%	5%
Utilities, Postal & Transportation	10%	9%
	100%	100%

We have structured our business around eight segments: Automotive & Industrial Manufacturing (AIM), Banking & Capital Markets (BCM), Consumer Goods & Retails (CGR), Chemicals, Life Sciences & Resources (CLR), Communication, Media & Entertainment (CME), Government & Public Sector (GPS), Insurance (INS), Utilities, Postal & Transportation (UPT). Services are allocated to one of the eight segments based on the segment to which we assign each individual client.

Business with clients from Government & Public Sector contributed 25% (prior year: 25%) of the Group's total revenue, thus forming the largest segment in which we operate. The second largest segment is Automotive & Industrial Manufacturing which increased to 22% (prior year: 21%) of the total revenue. Services provided to clients from Banking & Capital Markets remained stable

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and represented around 12% (prior year: 12%), as well as Chemicals, Life Sciences & Resources contributing 8% (prior year: 8%) and Insurance contributing 5% (prior year 5%). The Utilities, Postal & Transportation segment slightly increased the business with 10% (prior year: 9%) of the total revenue.

Services provided to clients from the Consumer Goods & Retails sector slightly decreased and accounted for 12% (prior year: 13%), as well as the business with clients from the segment Communication, Media & Entertainment which contributed 6% (prior year: 7%) of total revenue in 2024.

Bookings and Sales Performance

	2024	2023	Change (+/-)
	EUR million	EUR million	%
Bookings	1,280	1,157	+11%
Gross revenue	1,068	1,017	+5%

Throughout the year 2024 our Bookings were strong and overall, 11% higher compared to last year, amounting to EUR 1,280 million (prior year: EUR 1,157 million). The gross revenue development was also positive and 5% higher than 2023, amounting to EUR 1,068 million (prior year: EUR 1,017 million).

The booking performance was driven by a sustainable growth in GSA and FBLA and a strong double-digit growth in our GROW region. From an industry perspective nearly all our segments contributed very well to this result. A strong double-digit growth was achieved especially in Automotive & Industrial Manufacturing, Insurance as well as Government & Public Sector.

Besides our operating unit Consulting our Arcwide business as well as Products grew significantly in the last year, showing a year-over-year growth of 18% and 34%. This continues the strong growth path BearingPoint has chosen.

In 2024 the firm showed the strongest annual sales results historically (on a comparable basis), providing a very solid foundation for the start into financial year 2025.

The volume of Group chargeable hours was approximately 6.3 million (prior year: 6.0 million).

The Group's employee capacity utilisation in 2024 was 68.6% (prior year: 69.6%).

Comparison of actual performance to 2024 outlook

At the beginning of 2024, we recorded a good start in the first three months of the year 2024, with an increase in revenues of more than 10% in comparison to 2023.

Revenue and bookings were higher compared to 2023 and met our expectations. From a country perspective Ireland and Austria were the main growth drivers.

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Profitability

	2024		2023		Change	
	EURk	%	EURk	%	EURk	%
Revenue	1,068,175	100.0	1,016,818	100.0	51,357	5.1
Other direct contract expenses	(184,348)	(17.3)	(186,659)	(18.4)	2,311	(1.2)
Net revenue	883,827	82.7	830,159	81.6	53,668	6.5
Operating income	44,867	4.2	55,269	5.4	(10,402)	(18.8)
Net financial income/(costs)	86,107	8.1	52,688	5.2	33,419	63.4
Income before taxes	130,974	12.3	107,957	10.6	23,017	21.3
Net income	107,628	10.1	94,729	9.3	12,899	13.6

Revenue increased by EUR 51,357k or 5.1% driven in particular by the industry segments Utilities, Postal & Transportation, Government & Public Sector and Automotive & Industrial Manufacturing, which resulted in a significant increase of engagement hours. Net revenue is derived by subtracting other direct contract expenses, which primarily comprise subcontractor costs and travel expenses related to client engagements. Other direct contract expenses decreased by EUR 2,311k or 1.2% compared to the prior year and decreased mainly due to subcontractor costs.

Below net revenue we report professional compensation, selling, general and administrative expenses and other operating income and expenses. Professional compensation is primarily comprised of salaries, fringe benefits, expenses in connection with early retirement of employees, variable compensation, bonuses and separation expenses. Total professional compensation increased by 6.2% compared to the prior year and is with 0.7% slightly above prior year as a percentage of revenue. The average number of headcounts increased from 5,803 in 2023 by 6.2% to 6,162 in 2024. Selling, general and administrative expenses primarily consist of expenses for recruiting, training, marketing, business development, rent for leased office space, acquisition and project-related expenses as well as costs associated with infrastructure departments, such as IT, Finance and HR. Total selling, general and administrative expenses amounted to EUR 191,313k in 2024 (prior year: EUR 167,237k), an increase of 14.4% compared to the prior year. It was primarily influenced by an increase of IT, finance, marketing, HR, facility, meeting and training expenses in comparison to previous year. Other operating income and expenses resulted in an expense amounting to EUR 2,864k (prior year: EUR 634k).

The Group generated operating income of EUR 44,867k, which represents a decrease of EUR 10,402k compared to the prior year. The decrease in operating income was mainly attributable to the increase in selling, general and administrative expense, followed by the slight increase of professional compensation and partly balanced by the increase of net revenue.

Net financial income amounted to EUR 86,107k (prior year: EUR 52,688k). The net financial result mainly increased due to income from investments at fair value (+EUR 28,630k).

Income before taxes increased by EUR 23,017k compared to prior year following the development of operating income and net financial result.

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The Group achieved a net income in an amount of EUR 107,628k (prior year: EUR 94,729k). The increase was mainly driven by the income from investments at fair value. The effective income tax rate stands at 17.8% (2023: 12.3%).

c. Financial position

Working capital

Total working capital changed from EUR 167,405k as at 31 December 2023 to EUR 377,646k as at 31 December 2024, the changes consisting of the following items:

	31 December 2024	31 December 2023
	(EURk)	(EURk)
Trade receivables (net)	192,645	210,037
Unbilled revenue (net)	77,256	79,503
Deferred revenue	(34,628)	(33,259)
Trade payables	(46,090)	(45,059)
Working capital trade	**189,183**	**211,222**
Cash and cash equivalents	221,048	154,111
Other current assets and prepaid expenses	244,745	75,841
Other current liabilities and provisions	(277,330)	(273,769)
Total working capital	**377,646**	**167,405**
DSO (days sales outstanding)	**67**	**74**

The increase in working capital is a result of opposing effects. Primarily, an increase of other current assets as well as of cash and cash equivalents was partly offset by a decrease of trade working capital, mainly effected by trade receivables.

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Financing

The following table shows our sources and uses of funds for the financial year 2024:

	2024 (EURk)	2023 (EURk)
Net cash generated by operating activities	57,390	43,557
Net cash used / generated by investing activities	(2,331)	17,090
Net cash generated / used by financing activities	12,158	(50,894)
Net foreign exchange impact	(0,280)	(0,656)
Net increase in cash and cash equivalents	**66,937**	**9,097**

Cash flows from operating activities: In 2024, net cash generated by operating activities was EUR 57,390k (prior year: EUR 43,557k). The positive effect on cash flow from operating activities was mainly attributable to net income of EUR 107,628k as well as depreciation and amortization of fixed assets (EUR 19,621k) and partly offset by remeasurement of financial assets in an amount of EUR 88,870k.

Cash flows from investing activities: In 2024, net cash from investing activities amounted to EUR -2,331k (prior year: EUR 17,090k), which was attributable primarily to the acquisition of financial assets, subsidiaries as well as tangible and intangible assets, mainly balanced by proceeds from the disposal of financial assets.

Cash flows from financing activities: In 2024, net cash from financing activities amounted to EUR 12,158k (prior year: EUR -50,894k). The increase was primarily affected by proceeds from issuance of share capital (+EUR 35,750k) and external borrowings (+EUR 38,334k), partly offset by dividend payments (-EUR 46,715k).

For further details, please refer to the statement of cash flows in the consolidated financial statements.

Liquidity

Cash and cash equivalents amounted to EUR 221,048k (prior year: EUR 154,111k) as at 31 December 2024.

The Group's liquid funds consist primarily of cash held in bank accounts.

The total amount of cash and cash equivalents of EUR 221,048k, less interest-bearing loans of EUR 46,710k reflects the net cash position of the Group as at 31 December 2024 amounting to EUR 174,338k (2023: EUR 145,735k). Even considering lease liabilities of EUR 47,691k the Group has a net cash position of EUR 126,647k and including the short-term financial assets of EUR 5,279k the net cash position amounts to EUR 131,926k.

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d. Net assets and capital structure of the Group

Total assets amounted to EUR 1,028,531k (prior year restated: EUR 907,132k) as at 31 December 2024. The Group's assets consist of 72% (prior year: 58%) current assets and 28% (prior year: 42%) non-current assets. Current assets primarily comprise trade receivables totalling to EUR 192,645k (prior year: EUR 210,037k), cash and cash equivalents of EUR 221,048k (prior year: EUR 154,111k), unbilled revenue amounting to EUR 77,256k (prior year: EUR 79,503k) and other current assets amounting to EUR 217,208k (prior year: EUR 39,182k).

Goodwill of EUR 104,193k (prior year restated: EUR 100,283k), right-of-use assets of EUR 46,081k (prior year: EUR 46,408k), other intangible assets of EUR 57,534k (prior year: EUR 59,174k), other non-current assets of EUR 28,778k (prior year: EUR 133,270k) and deferred tax assets of EUR 45,334k (prior year restated: EUR 33,552k) constitute the majority of non-current assets. Other intangible assets include, in particular, trademark rights. The individual items are explained in the notes to the consolidated financial statements under note 16.

Total current liabilities amounted to EUR 358,048k (prior year: EUR 352,087k) and were mainly comprised of accrued payroll and employee benefits of EUR 152,376k (prior year: EUR 152,352k), sales and income tax payables of EUR 58,676k (prior year: EUR 54,033k), deferred revenues of EUR 34,628k (prior year: EUR 33,259k), trade payables of EUR 46,090k (prior year: EUR 45,059k), other current liabilities of EUR 26,809k (prior year: EUR 37,210k) and short-term interest-bearing loans of EUR 23,531k (prior year: EUR 6,497k). The ratio of current liabilities to total liabilities and total equity amounted to 35% (prior year: 39%).

Non-current liabilities amounted to EUR 148,761k (prior year restated: EUR 122,275k) and consisted primarily of pension obligations of EUR 71,070k (prior year restated: EUR 65,199k), lease liabilities of EUR 34,879k (prior year: EUR 35,755k), long-term interest-bearing loans of EUR 23,179k (prior year: EUR 1,879k) and other non-current provisions of EUR 15,160k (prior year: EUR 14,136k).

Total equity amounted to EUR 521,722k (prior year: EUR 432,770k), including non-controlling interests (EUR 16,790k, prior year: EUR 18,783k), and increased as a result of opposing effects. Primarily, net income (EUR 107,628k) and an issuance of share capital (EUR 36,471k) exceeded other comprehensive income (EUR -6,966k), dividends (EUR -45,450k) and a purchase of own shares (EUR -2,731k) and led to the increase in equity. The equity ratio amounted to 51% (prior year: 48%).

	31 December 2024	31 December 2023
Balance sheet structure	%	%
Current assets	72%	58%
Non-current assets	28%	42%
	100%	100%
Current liabilities	35%	39%
Non-current liabilities	14%	13%
Total equity	51%	48%
	100%	100%

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Investments

Capital expenditure in the normal course of business amounted to EUR 5,105k in total (prior year: EUR 4,014k) and was attributable to tangible fixed assets (EUR 4,435k) and intangible assets (EUR 670k). Furthermore, the Group invested in intangible assets due to business combinations amounting to EUR 4,243k.

2. Results of operations of BearingPoint Holding B.V.

The separate financial statements for BearingPoint Holding B.V. cover the period from 1 January to 31 December 2024. The profit and loss account includes the share in the result of subsidiaries and associates of EUR 118,592k (prior year: EUR 102,217k). Other income and expenses amounted to EUR -8,522k (prior year: EUR -7,500k) and are mainly attributable to interest expenses (EUR 9,365k), general and administrative expenses (EUR 1,354k) and taxes income (EUR 2,197k). Income for the year was EUR 110,070k (prior year: EUR 94,717k).

Total assets reported in the balance sheet of BearingPoint Holding B.V. amounted to EUR 658,917k as at 31 December 2024 (prior year: EUR 550,253k) and mainly included the investments in various group entities. Shareholders' equity amounted to EUR 504,932k (prior year: EUR 413,987k) and the equity ratio was 77% at year-end 2024 (prior year: 75%).

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C. Human Resources

At BearingPoint, our people are at the heart of our success. Creating a workplace where employees feel valued, heard, and empowered is not just a goal - it's essential for fostering innovation, collaboration, and long-term engagement. Our People and Culture services are designed to positively impact business results by focusing on attracting, developing and retaining talent in the best way. One of our ambitions is to be a people's centric organization (Focusing on Our People, Our Client's People, The People in our Society). To support this goal, we articulated and communicated our People Promises and launched several new initiatives to enhance the people's experience.

Our purpose, together we are more than business, helps us understand why we do what we do, while our values guide us in how we do it. Following our launch of our new and simplified values in 2023, our values were brought even more to life in 2024. One key focus area has been on what it means to lead with our values. More specifically how to embody the values as a culture leader for specific levels and roles within the firm, both internally and when interacting with clients. More than 1,800 of our people from all regions, functions and levels have defined what it means to lead by example, and leading 'the BearingPoint way`. We continued to run virtual all-hands Purpose Deep Dives with great attendance and appreciation with a particular focus on values and the leadership model in 2024.

Looking into Winningtemp (our global engagement pulse survey) results for 2024 we see that we are delivering on our people's promises and that our people are engaged and involved. In fact, we have 62% participation rate and close to 10,300 feedback comments shared in 2024. Our overall temperature is at 7.3 (scale from 1-10) and our eNPS is at 22 which are both good results. We also see that our values highly resonate with our people as 87% say that they find our values meaningful to them.

We have increased investment in our employees for their personal and professional growth. Our development framework offers guidance, competencies, and training relevant for each level, and complements our career development process, allowing for employee growth. We provide support for our employees through a hybrid approach to development, whether they are working remotely, in the office, or on client-site.

In 2024, we enhanced our existing programs, including the Be.School onboarding program and the Consultant Bootcamp, our firm-wide Service Line training, by integrating Generative AI-powered avatars. These avatars serve as coaches, live simulated clients, and other stakeholders, enabling real-time practice based on case studies. This setup refines consulting skills and enhances client interactions within a secure environment. Additionally, we have sustained key programs such as Female Leadership with the ESCP Business School, BE.Oxford Academy in collaboration with Oxford Saïd Business School, and leadership programs with Yale School of Management. 2024 also marked our 25-year partnership with Yale University, developing over 1,500 Managers and Senior Managers at the Campus, covering topics such as sales & negotiation, emotional intelligence, courageous conversations, and decision-making. Looking ahead to 2025, BearingPoint is focusing on the evolving needs of Managers and Senior Managers to create a new program addressing the rapidly changing world, demonstrating our commitment to providing relevant and impactful learning experiences.

In total, 4,000 employees attended our firm-wide training programs, either in-person or virtually, last year.

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In 2024, we continued and accelerated our DEI approach [Diversity, Equity and Inclusion]. Our approach is structured in a holistic way putting training and awareness in the center accompanied by actions in marketing and talent attraction, for female leadership enhancement (focusing promotion, recruitment and retention) as well as sales and growth.

Our primary target focus we have committed to in 2023 reaching 30% female representation on Senior Manager level and above by 2026. In 2024, our Management Committee decided on an additional target for Manager level and above – setting the ambition to 40% by 2030 for this group. Our secondary targets refer to leadership teams to have at least one female member, to reach 20% female partners before the end of 2025 and to reach 40% female representation in the client facing workforce (excluding partners) until end of 2025. In 2024, we also reached 44% female hirings - an all-time high in our history, bringing us closer to parity.

To ensure this, we make "Female Acceleration" a firmwide priority. A dedicated firmwide task force and a substantial investment is ensuring that the topic is actively addressed. This task force is reporting to a dedicated Steering Committee, which consists of our Managing Partner, CSR Sponsor, CPO, COO and other firmwide leaders. With this set-up, we ensure continuous progress and high-level support. This is part of a broader sustainability strategy process.

As of 1 September 2024, 3/12 members of the Management Committee are female bringing us to 25% in the Management Committee. In the future, the Company will work towards an even more balanced distribution of seats.

Meanwhile, we do not forget other to-be-supported DEI goals. We stick to our core belief, that diversity makes us better. Therefore, trainings and awareness remains our focus. In 2024, we launched a firmwide unconscious bias training, which has the goal to reach our people globally on demand. Through our firmwide trainings we reached more than 1,400 people with our sustainability related strategic priorities.

In 2024, we maintained flexibility in terms of where, when and how our people can work most productively across the firm. Our general commitment to flexibility also includes offering people to combine work and vacation, what we call 'workation'. In addition, we offer a broad range of benefits which foster well-being and are adapted to personal needs throughout the employee journey, for example childcare, flexible working hours and relocation assistance. In France, we were recently awarded Top Employer in the consultancy industry where some of the above were listed as unique offerings for BearingPoint. Another focus area in 2024 has been on holistic well-being with increasing attention on building a resilient workplace that also enhance mental wellness & health. We have made new investments by testing a digital mental health platform and continued to expand our wide variety of social activities like yoga sessions, sponsored gym-memberships and team-events. With these offerings we can support our people and create good conditions to perform and grow both as individuals and as a firm.

The commitment of our people is a key priority. Our Long-Term-Incentive-Plan together with the new People Promise aim to invest into our people in order to increase retention. The significant decrease in employee turnover continuing in 2024 demonstrated that our people appreciate the measures we put in place.

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Over the course of the year, the average annual number of employees in the Firm increased by 6.2% to 6,162 (2023: 5,803). The number of employees at the end of the reporting period increased by 1.3% to 6,189 (2023: 6,110).

D. Risk Report

Risk Policy is part of the BearingPoint Group Business Strategy

Managing quality and risk are cornerstones of our business. Growth and profitability are dependent on these two factors.

Quality is important because it is what the clients and people expect and appreciate and is the basis for extending market share in a profitable way. Quality starts with internal quality, which includes the people that make up our Group, the processes that are used to run the Group, the way people are treated and the commitment to delivering good service to the clients. It is our Group´s belief that there is no external quality without internal quality.

Managing risks protects the value of the Group in the interests of the partnership and all employees and all our business partners. Risk for BearingPoint is defined in the broadest possible sense as an uncertain event that, if it occurs, has an impact on the achievements of our strategic, operational, or financial goals and our continuing operations. It includes the possibility of suffering harm or loss to BearingPoint's capital, profits, human resources, intellectual property, or public image.

Managing risk includes three important aspects:

- Identifying entities, transactions, business partners and circumstances that pose potential risks.
- Identifying potential risks for those areas and assessing the likelihood and criticality of the risks
- Taking actions to mitigate or prevent harm or loss to the Company because of potential risks.

All efforts in this context are coordinated under our Enterprise Risk Management (ERM), which is the formal frame given by a wide range of internal processes, policies & procedures and which are mandatory throughout the Company or for specified applications. ERM is maintained and executed under the responsibility of the department of Risk & Quality Management and is sponsored by the Managing Partner. To ensure the strategic set-up and the operational effectiveness of the risk & quality management throughout the Group, the position of a Chief Risk & Quality Officer is part of the group-wide Leadership Team. Triggered by BearingPoint's dynamic business model, ERM is an agile management approach to support the leadership and the whole organisation effectively in its efforts to create value. To improve related operational steps, the group-wide risk management tool - initially implemented in 2019 - was extended to the two major practices, France, and Germany in 2021 and the business units ARCWIDE and BearingPoint Products in 2022. In 2023, our operations in China and the US were included into our risk framework. In 2024, we expanded our framework to our operations in Sweden and the Netherlands.

BearingPoint Group's policy is to actively manage the business risk portfolio throughout the Group insofar as we effectively identify and analyse risks of opportunities and engagements (in Consulting, the business unit BearingPoint Products, BearingPoint Capital Unit, and the

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collaboration ARCWIDE) and take appropriate control measures and mitigation actions to remove or at least reduce the likelihood and/or business impact of these risks.

As BearingPoint's global Consulting, BearingPoint Products and BearingPoint Capital Services are increasing, opportunities and engagements outside countries in which BearingPoint has traditionally worked are becoming more common. When working outside the traditional, established home markets, BearingPoint needs to ensure that the risks can be identified early and mitigated, as far as possible. The group-wide policy Work Outside Established Home Markets, managing and mitigating these risks, works reliably and approvals are requested when intending to pursue opportunities and perform work outside established home markets.

External risk factors outside of the Group's core processes and capabilities are monitored closely. Demand for the services and solutions is directly impacted by macroeconomic developments in the markets in which we operate.

Group policies and risk management define the key standards for the core processes and reporting elements. They set binding requirements for the early identification, reporting, evaluation, control, and monitoring of risks. Risk policy principles disclosed for instance in the Code of Business Ethics, Conflict of Interest Policy, group-wide Accounting & Tax, IT, Data Protection, and Information Security Policies are applicable throughout the Group. Conduct towards suppliers, clients and other business partners must be fair and responsible. This is regulated by a Supplier Code of Business Ethics and a supplier risk assessment process which is in line with increasing regulatory requirements managed by Group Compliance & Security in cooperation with Group Wide Procurement. To strengthen Compliance with external, internal rules and regulations, the position of a Chief Compliance Officer in conjunction with the creation of an independent Internal Audit function reporting to the Partnership/Supervisory Board is established. Since 2024 the Compliance function is also responsible for Security creating a new firmwide Compliance & Security department.

Potential risks that could disrupt BearingPoint's critical business functions and the delivery of BearingPoint's consulting services, software products and managed services are managed such that the BearingPoint Group can continue business activities at a predefined level, after a major disruptive incident. The groupwide Business Continuity Management (BCM) Policy provides an overview of the Business Continuity Management organisation and activities required to enable BearingPoint to continue business activities at a reduced level and recover to a normal or near-normal performance level following a disruptive incident. The specific, detailed Business Continuity Plan together with the corresponding business impact analyses and risk assessments, provide guidelines on how to continue business in the case of an emergency or crisis. BearingPoint updates all BCM documentation annually and regularly tests the procedures foreseen as well as the associated IT at both a group-wide and local level throughout the year. In 2022, the BCM activities were intensified to cover threats from blackouts/brownouts and Cyber IT-attacks. In 2023, the BCM activities initiated two Crisis Management exercises, both related to IT and Cybersecurity.

In 2023, guidelines for enabling a safe working environment for BearingPoint employees were updated. Due to the nature of the consulting business, particular emphasis was placed, additionally, on confirming safe travel arrangements for employees both on a national and international level.

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The BearingPoint Group carries out regular control measures to assess whether the applicable quality and information security standards are being followed. BearingPoint implemented a uniform management process for the Group. BearingPoint's Quality Management System and Information Security Management System are certified according to DIN EN ISO 9001:2015 (QMS) and ISO/IEC 27001:2013 (ISMS). For both certificates, a matrix approach applies, in which almost all European practices are included. BearingPoint's RQM team drives a review and audit program, which is supposed to maintain the two management systems and the respective certificates. In 2024, our Irish, our French practice obtained the ISO 14001:2015 certificate, our German Practice confirmed the certification obtained in 2023. Additional certificates in the field of information security and compliance have been achieved and extended to further locations, e.g., TISAX, TRACE, Eco Vadis. For the TISAX certificates, relative to Automotive industry, we renewed and upgraded our certificate for four locations (Munich, Bucharest, Graz and Bangalore).

In addition, we are a proud signatory of the UN Global Compact and provide an annual progress report.

Risk & Quality Management (RQM) governs day-to-day Business.
Applied throughout the Group, the RQM system stipulates that all opportunities and projects follow a standard procedure and approval process; all employees have the same understanding of procedures.

Rather than being managed on the base of locations, the Consulting business is directed centrally according to standardised processes in industry segments. All industry segments have access to a central employee dispatch and order entry system, which also confirms to the BearingPoint Group's standards and processes.

The tasks of identifying and managing risks along the value chain of consulting and software development business as well as the support services lie within the remit of the operating managers in the local organisation.

Engagement details and structures have changed in recent years, with clients increasingly expecting end-to-end solutions to be offered and implemented across national borders. These services are partly provided in the form of time and material contracts and partly in the form of fixed-price contracts. The risks related to these types of orders are considered in the financial statements through appropriate valuation and accrual policies.

Given the high level of employee qualification, above-average employee turnover may result in a loss of knowledge for the BearingPoint Group as a whole. Retention and recruitment of qualified employees are therefore considered essential prerequisites for success within the market. BearingPoint addresses this potential risk by means of targeted personnel measures.

BearingPoint's risk management strategy focuses on integration into the daily business, as well as proactively focusing risk and quality management activities, preventive measures, initiatives, and management resources on projects with potentially greater risk. Having previously implemented a groupwide RQM approach for engagements, involving the initial assessment and continuous monitoring of the project risk profile throughout the entire project lifecycle, the new engagement risk reporting, concentrating on projects with a potentially higher risk, is now established within the Group. Based on specific input from each of the project engagement

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teams and the project's most recent financial indicators, a summarized report including each project with a higher risk profile is provided to BearingPoint Management on a quarterly basis, thus enabling management to provide adequate support and mitigation measures, where required. For selected projects with a higher risk profile, In-Flight Reviews (IFR) are scheduled and generate recommendations for improvements based on client and team interviews. For large projects, a new Readiness Assessment Program has been launched, enabling project teams to benefit from return of experience of previous projects and best practices to apply. This Readiness Assessment Program is based on lessons learned through the IFR program. Those activities (Proposal reviews, Ready Assessment, In-flight Reviews) are part of our Protection Framework. Specific studies on high-risk engagement are conducted to provide more input to enhance our Protection Framework with a continuous improvement approach.

Economic Chances & Risks

In 2024, the Group recognises that we do business in a fragmented, overheated world in which crises are increasingly occurring at the same time rather than one succeeding another. Furthermore, to the major risks such as the pandemic, cyber risks, and climate change we also see more risks linked to geopolitics, energy and economic as well as social instability.

For the first time climate risks top the ranking in all regions in the world and it's the top concern for the great public.

Talking about geopolitical risk in 2024 war continued in Europe with the ongoing invasion of Ukraine by Russia. In the Middle East war between Israel and the terrorist organisation Hamas in Gaza has also an impact on international commercial flows and energy prices which eventually decreased during the year to more sustainable levels. As consequence, even if stabilized, inflation remained a massive stimulus in the developed world. The business perspective beginning 2024 in our key markets looked promising and the external risk had been manageable. But branches and companies develop different from others depending on how strong they are met by the current or coming crisis. With a monitoring of financials and Company figures we could react fast on a dynamic changing environment and a more challenging market.

The Group watch closely changes in the risk portfolio in our main business activities and assess the risk of possible threats and their likelihood to occur and its consequences for finance performance and profitability. Specialists in our Risk & Quality Management know about compensating and mitigating actions to minimize the risk for the Group. This got aligned with preventive measures by the periodically assessment of the economic situation of our key clients (credit risk analysis) which gets pushed by our Group wide treasury team which is also involved in securing finance transactions like the investment in the acquisition of companies by the M&A Team to stimulate the growth of the Company in key markets.

Nevertheless, the rising prices due to the war in Europa have also consequences for the Group as prices for people business increase to prevent employees to switch to competitors. The Group started with a program to promote and give participation to employees on the economic success of the Group to open a long-term perspective to be part "of the family". First payments on this program were made during the summer 2024.

The Group also started a pricing initiative in which senior management started to approach key clients with long term conditions in frame contracts to achieve higher prices and higher profitability. All new contracts get valuated with a new pricing model if this is achievable. A high

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visibility of top level helps to have sustainable but also individual solutions per client. This approach is even more important in 2024 as the market conditions are tougher, especially in the second semester.

In 2024, the Group has closed only one deal, acquiring an US based company to expand our ARCWIDE operations.

Despite of the current situation in our key markets our strategy and business model remained largely unchanged. BearingPoint Group´s international orientation and the fact that we offer products on the key world markets gave the flexibility to compensate for regional economic difficulties with better results on other markets.

Most of our clients significantly accelerated investments in digital transformation, agility, business process integration and innovation – key business areas of the Company. We supported clients all over the world to realize results in key areas important to come over the crisis so that at the end the Company came good through a difficult time. In some areas cost savings where higher than negative business effects.

Organisations still rate digital transformation as a top agenda item, but they focus on business resilience through digital transformation favouring technologies that allow them to automate and scale. Many of our clients plan to accelerate digital transformation to significantly address the exponential increase in demand for remote work services and greater agility. The Company expects therefore a high demand of consulting services. The disruption of GenAI technology is becoming an important trigger for all our clients and will provide us many opportunities for the future, in terms of business and to transform our own ways of working.

We have comprehensive opportunity-management structures in place that are intended to enable us to recognise and analyse opportunities early and to take the appropriate action. Despite the current crisis, the opportunities remain largely unchanged. The Company expects that the currently accelerated digital transformation, especially in purchasing processes, supply chains, and in the support of the home office situation, will create further opportunities and business.

Financial Risk measures safeguarding Financial Independence

The financial management of the Group is generally carried out centrally by the FW Treasury Team, which assumes the role of an internal bank. As a matter of principle, financial management includes all Group companies in which the Group has a direct or indirect stake. Clear guidelines are followed that cover all cash flow-oriented aspects of the Group's business activities.

The objective of the Group's financial management includes sufficient supply of liquidity while at the same time limiting the financial risks arising from currency and interest rate fluctuations as well as default risks.

Securing liquidity

The Group's liquidity protection consists of two components, a multi-year financial plan based on the Group's annual planning, from which financing and refinancing requirements are derived. As well as short-term liquidity reserves from cash and cash equivalents and bilateral bank credit lines. Similarly, during intra-group financial equalization, the liquidity surpluses of individual group companies are used to finance the cash requirements of other companies.

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The Group monitors the risk of it facing a potential shortage of cash by using a recurring liquidity planning tool. This tool considers the maturity of both the Group's investments and other assets (e. g., trade receivables) as well as projected cash flows from operations.

The Group has implemented a treasury application to manage cash accounts internationally controlled by the Chief Financial Officer. Cash management procedures have been implemented to review and control cash forecasts and cash balances.

The Group companies are represented worldwide with their business activities. As a result, the Group is exposed to financial risks such as changes in exchange rates and interest rates.
The main operating financial transaction risks are denominated in euros, US dollars, British pounds, Swedish kronor, Romanian lei and Swiss francs. They arise mainly from foreign currency positions of the respective Group companies. There are currently no hedging transactions that limit currency and interest rate risk. However, the Group estimates the resulting risk is limited and easy to calculate. The Group continually monitors potential currency fluctuation risk based on balance sheet items and expected cash flows and deals with these risks by means of targeted exchange rate management.

Control instruments are in place to check the creditworthiness of clients, including a periodic check of validity of receivables. To limit default risks even before the transaction is initiated, a corresponding credit rating determines the selection of counterparties. Based on the credit rating of the major rating agencies, counterparties are assigned handles and transaction limits. The credit ratings and the corresponding limits are regularly reviewed. BearingPoint deals only with recognised, creditworthy third parties. It is the policy that all clients who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis, meaning that the exposure to bad debt is not significant from a Group perspective.

Other key Features of systematic internal Control and Risk Management
The control activities to ensure the regularity and reliability of accounting include, for example, the analysis of facts and developments based on specific key figures. The separation of administrative, execution, billing and approval functions and their performance by different persons reduces the possibility of fraudulent acts.

The organisational measures are also designed to ensure that Company- or Group-wide restructuring or changes in the business activities of individual business units are promptly and appropriately recorded in (consolidated) accounting. Furthermore, it is ensured, for example, that in the event of changes in the IT systems used of the underlying accounting records in the Group companies, accounting transactions are recorded in full and on an accrual basis.

The internal control system also ensures that changes in the Group's economic or legal environment are reflected and ensures the application of new or amended statutory provisions on group accounting.

In order to safeguard the financial processes, there is a Group-wide framework in which all major companies included in the consolidated financial statements as fully consolidated report the nature of their controls and their implementation for financial reporting, fraud prevention and detection, and the effectiveness of working capital management with regard to defined risks

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from financial processes to the Group function FW Internal Control and assess its effectiveness in a control self-assessment.

In random samples, the Group function reviews this feedback and provides guidance on how to improve efficiency and effectiveness. Insofar as financial processes are carried out in the Group's own Shared Service Center, this function supports the further development of the process and control framework. Based on the feedback, the internal audit department selects companies for an in-depth examination of the control measures based on its own risk assessment.

In the period under review, the Group function FW Internal Control was audited by the Internal Audit department, and as a result, both the functionality of the department and the measures taken to further develop the internal control system as well as the assurance of effectiveness and effectiveness were established beyond doubt.

The Group's financial reporting is based on the SAP Finance Application fortified with a management cockpit reporting. Internal control system combined with strong IT general control monitoring encompasses the entire coordinated principles, processes and measures applied in the Group to ensure that financial planning and controlling objectives are achieved. These include the IT security and efficiency of business process management, the reliability of financial reporting and compliance with laws and policies. For example, the fundamental aspects of the internal control system apply to the accounting & financial close procedures to make sure that despite any risks the consolidated financial statements comply with the specified IFRS reporting requirements. Various integrated and independent supervision measures are in place to ensure that this goal is achieved.

Consolidated financial statements are prepared based on standard accounting policies, which are regularly updated and made available to all relevant employees. For the consolidation the Group is using TAGETIK; it incorporates various controls that are designed to minimise the risk of misstatements in the Group's financial accounting and external reporting. Responsibility for the preparation of the consolidated financial statements lies with FW Finance.
The Group's financial reporting process consists of specific sub-processes with clearly defined responsibilities in line with the principle of segregation of duties. This reduces the risk of fraudulent conduct.

We use tailored authorisation concepts and IT access controls concepts to protect the financial application against misuse. The control and monitoring of the relevant IT systems as well as regular system back-ups are organised in a central Group IT department. Automatic controls during the consolidation process are monitored and supplemented by manual checks conducted by experienced members of staff.

The effectiveness of the internal controls, IT general controls and risk management system in the accounting process is checked regularly by the internal controls group. Processes, systems, and controls are designed in such a way as to ensure that the Group accounting process is carried out in compliance with International Financial Reporting Standards (IFRS), local GAAP in the respective countries and other accounting standards and laws.

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Fraud and irregularities

The management of the Group is aware of the inherent risk of fraud that it faces in carrying out its services. In 2024, the assessment of the firm's fraud prevention framework was reviewed, and the risk of fraud was assessed through the Enterprise Risk Management approach.

As one of the main internal fraud risks, the Group confirmed the risk of incorrect overtime recognition, related to the incorrect estimation of overtime by partners on their fixed price contracts and time and material projects with upper limit. From 2022 the process was improved through the Enterprise Risk Management prevention approach and a new mandatory key control documented for all Group Entities. While no significant vulnerability was identified through our fraud risk analysis, our implemented remediation actions contributed to further secure the firm's operations and ensure the reliability of the financial statements.

Higher risk areas for non-compliance receive extra attention, with additional internal control measures implemented and additional reviews conducted. External parties must be able to trust that BearingPoint and its employees do business in a reliable, honest, and careful manner. Therefore, the Group has drawn up a code of conduct that is signed by every employee at the start of their employment. The importance of the code of conduct and compliance is periodically emphasised and is subject of discussion between manager and employee. A confidential advisor and tipline, including whistle-blower policy have been implemented where any abuses can be reported confidentially.

Our financial processes are characterised by the presence of segregation of duties. This prevents only one person from initialising, authorising, processing, and settling transactions or liabilities and having access to assets in an uncontrolled manner. Despite all internal control measures, there remains the risk of management or the board overriding internal controls and the risk of collusion between employees. Transparent decision-making, the governance structure, an open culture in which we dare to call each other to account, the activities of our independent Internal Audit function, the presence of a confidential advisor to report non-ethical actions (anonymously) must contribute to the instances of override of controls are detected.

Throughout the year, the volume of attempted external frauds tended to increase, and training and awareness campaigns were stepped up accordingly.

In recent years, there have been regular reports in the media about cyber-attacks, ransomware cases and data breaches. Given the activities of BearingPoint, information security has a high priority from the perspectives of fraud, privacy, and related reputation. During daily business operations, checks are carried out to determine whether work is being done in accordance with the agreements made in this regard, including the various information security protocols. In addition to the ISO 27001 audit, the security and privacy officer assess the quality and compliance with the control measures taken.

The management is of the opinion that, with all procedures and control measures taken in account, the risk assessment provides a complete overview of the risks the Company faces and that adequate procedures are in place to mitigate these risks.

E. Outlook

Economic outlook

Global growth is projected at 3.3 percent both in 2025 and 2026 by the IMF, below the historical (2000-2019) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging

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back to target earlier in advanced economies than in emerging market and developing economies.
Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

The European Commission has issued a GDP growth forecast of 1.5% for the EU and of 1.3% for the Euro area for 2025. Within the Euro area, GDP is expected to increase by 4.0% in Ireland, 0.7% in Germany and 1.6% in the Netherlands. Outside the Euro area, growth is projected to increase by 2.5% in Romania and 1.8% in Sweden. The European Commission has forecasted an inflation rate of 2.6% for the EU and of 2.4% for the Euro area for 2025.

Outlook for the Group
BearingPoint's ownership model has unlocked opportunities for continued innovation and growth. The management and technology consultancy is committed to building on its success and continuously expanding its services.

The management further developed the strategy of the firm and confirmed the goals to be achieved by 2025: Put people in the center (our people, our client's people and the people in our society), outperform the market and be one of the top 3 players for our selected areas of expertise. The main driver of future growth is expected to be leading consulting services and the development of related IP products. In our core markets Germany, France, Switzerland and Ireland this will be our key differentiator. Our ambition will be supported by our growing on-shore workforce in Romania, the Czech Republic, Portugal and off-shore operations in India that is delivering high level services at lower costs.
Besides these core markets we want to continue further growing in the USA and Asia Pacific area to achieve a stronger Global footprint.
The overall financial ambition for financial year 2025 is a double-digit revenue growth.

The strategy 2030 is currently being detailed out and encompasses the following pillars: outperform the market, become globally relevant, leverage synergies and be passionate about people.

BearingPoint resilience in weaker markets
Our financial performance for 2024 shows that BearingPoint was able to deliver a topline growth despite very challenging global economic circumstances. This is due to our diverse customer portfolio and our product portfolio which is about delivering IT solutions to customers and strengthening their digitalization efforts. Also, BearingPoint does not have any business relations in Russia or Ukraine. However, some customer segments such as automotive were not able to tie up the significant growth of the prior years.

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Overall, revenue growth was maintained on a solid level, while cost increases put pressure on EBIT margins. For financial year 2025, we expect double digit growth again as well as a significant EBIT margin increase.

Investments

The usage of the funds generated from the carveout of Regnology (formerly RegTech) has remained a key focus of the management strategy and the Plan 2025. The company has decided to continue investments into capabilities, growth in consulting teams, development and marketing of IP assets and inorganic growth.

In the area of capabilities, we continue to strengthen the firmwide communities, especially in sustainability as well as system know-how regarding SAP, Salesforce and Microsoft. GenAI, which was defined as new focus area in 2024, will further invest into research and exploration of GenAI opportunities. Furthermore, 2024 launched female leadership initiative to strengthen the diversity in our senior leader staff will be extended to 2025.

In the area of growth in consulting teams, the "cocoon program" has been continued in funding organic growth in some selected countries in the GROW region (UK, Denmark) and in all GLO countries.

In the area of IP assets, the investments are focused on our digital solution factory as well as selected products which have passed the status of marketability. Most of those products are already in use by our customers and the funds are now used to scale up further developments and marketing & sales.

In 2024, we invested in the acquisition of Enterprise Consulting Inc., an IFS implementation and hosting specialist, for Arcwide. Our ambition for 2025 is to continue identifying suitable targets and smoothly integrating them into our operations as well as becoming more globally relevant through potential partnerships.

In the area of support services, we invest to transform into a leading digital backbone for our consulting and software operations. This includes all key areas such as Finance, Information Services and Human Resources. The ERP transition, which will help transforming our company, targets the first roll-out in 2025 for selected countries. Goal is to achieve more efficiency but also margin management.

Our strategic investment priorities in the coming years will focus on Arcwide growth, selected tech investments in large consulting markets like US and UK, in new technology partnerships like Microsoft and Google, and into scaling of our Products portfolio.

Financing

The Group is mainly financed by operating cash flow and maintenance of free and available cash positions. The Group continues to utilise several external bank financing facilities in the normal course of business, including but not limited to term loans, overdraft facilities and receivables purchasing (factoring) solutions. These are established facilities that were successfully been implemented via Central Treasury in prior years. The Group continues to regularly utilize these facilities in 2024, including committed overdraft facility of EUR 10,000k for BearingPoint Finance

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Holding B.V. and a further of EUR 6,500k for Arcwide B.V.

In July 2024, Arcwide B.V. entered new bank financing facilities amounting to EUR 15,000k, to support ongoing inorganic growth strategies via acquisitions. These facilities include a combination of term loan (5-year term) and committed overdraft facility (no end date).

In December 2024, the Group also entered into a new term loan facility agreement amounting to EUR 13,000k with a maturity date of 12 December 2029 and an interest rate of 12month EURIBOR +2,1% which was fully drawn by 31 December 2024. The sole purpose of this loan was to provide back-to-back finance solutions for voluntary partner share issuance launched completely in Q4 2024. This loan facility is fully supported via subscribed partner loans, providing an additional security for BearingPoint Finance Holding B.V. The Group also renegotiated terms for a rolling 12-month partner loan facility (EUR 1,875k), previously schedule to expire in March 2025. The rolling expiry of this facility has been extended to July 2025, to better align for future partner cohort appointment dates (improving funding outlook).

Group financing negotiations in 2024 included the introduction of specific financial covenants for the Group and Arcwide B.V., including minimum requirements for solvency ratios, leverage ratios and interest cover ratio.

The Group can also obtain credit through a factoring agreement that was set up in 2018 with a maximum volume of up to EUR 30,000k, split between tranche A (with recourse) EUR 15,000k and tranche B (non-recourse) EUR 15,000k. The tranche A factoring line was utilized during the year and offers a strategic reserve for potential future needs. Tranche A was not utilized as of 31 December 2024. The tranche B factoring line (non-recourse) has been deployed in second half 2024 to improve liquidity management in jurisdictions with extended trading terms (e.g., BearingPoint France SAS).

The Management

Amsterdam, 29 April 2025
BearingPoint Holding B.V.

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Financial Statements

BearingPoint Holding B.V., Amsterdam

for the financial year from 1 January to 31 December 2024

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Consolidated Income Statement

for the financial year from 1 January to 31 December 2024
In **EURk**

	Note	2024	2023
Continuing operations			
Revenue	6	**1,068,175**	**1,016,818**
Other direct contract expenses		(184,348)	(186,659)
Net revenue		**883,827**	**830,159**
Professional compensation		(644,783)	(607,019)
Gross profit margin		**239,044**	**223,140**
Selling, general and administrative expenses	7.1	(191,313)	(167,237)
Other operating income/(expenses)	7.2	(2,864)	(634)
Operating income		**44,867**	**55,269**
Finance income	7.3	90,088	60,285
Finance costs	7.3	(5,628)	(4,969)
Share of profit/(loss) of an associate	17	0	(292)
Foreign exchange gain/(loss)	7.4	1,647	(2,336)
Income before tax		**130,974**	**107,957**
Income tax	8	(23,346)	(13,228)
Net income from continuing operations		**107,628**	**94,729**
Net income		**107,628**	**94,729**
Attributable to:			
Shareholders of the parent		110,070	94,717
Non-controlling interests		(2,442)	12

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Consolidated Statement of Comprehensive Income

for the year ended 31 December 2024
In **EURk**

	Note	2024	2023
Net income		**107,628**	**94,729**
Other comprehensive income			
Continued operations			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	26	(1,115)	650
Reclassified exchange differences on translation of foreign operations recognised in the income statement		0	32
		(1,115)	**682**
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit obligation	22, 24	(8,288)	(19,398)
Net gain/(loss) on equity instruments designated at fair value through OCI	25	(9)	190
Income tax	8	2,446	6,033
		(5,851)	**(13,175)**
Other comprehensive income for the year, net of tax from continued operations		**(6,966)**	**(12,493)**
Total comprehensive income for the year, net of tax		**100,662**	**82,236**
Attributable to:			
Shareholders of the parent		103,384	82,111
Non-controlling interests		(2,722)	125
		100,662	**82,236**

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Consolidated Statement of Financial Position

as at 31 December 2024
In **EURk**

	Note	31 December 2024	31 December 2023 restated
Assets			
Current assets			
Cash and cash equivalents	9	221,048	154,111
Restricted cash	10	513	3,430
Trade receivables	11	192,645	210,037
Net unbilled revenues	12	77,256	79,503
Prepaid expenses	13	27,537	36,659
Other current assets	13	217,208	39,182
Total current assets		**736,207**	**522,922**
Non-current assets			
Property, plant and equipment	15	10,404	8,691
Right-of-use assets	21	46,081	46,408
Goodwill	16	104,193	100,283
Other intangible assets	16	57,534	59,174
Investment in an associate	17	0	2,832
Other non-current assets	13	28,778	133,270
Deferred tax assets	8	45,334	33,552
Total non-current assets		**292,324**	**384,210**
Total assets		**1,028,531**	**907,132**

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	Note	31 December 2024	31 December 2023 restated
Equity and liabilities			
Current liabilities			
Trade payables	19	46,090	45,059
Accrued payroll and employee benefits	19	152,376	152,352
Deferred revenue	23	34,628	33,259
Sales and income tax payables	19	58,676	54,033
Interest-bearing loans and borrowings	20	23,531	6,497
Lease liabilities	21	12,812	11,822
Other current provisions	24	3,126	11,855
Other current liabilities	19	26,809	37,210
Total current liabilities		**358,048**	**352,087**
Non-current liabilities			
Interest-bearing loans and borrowings	20	23,179	1,879
Pension obligations	22	71,070	65,199
Lease liabilities	21	34,879	35,755
Other non-current provisions	24	15,160	14,136
Other non-current liabilities	19	1,513	1,585
Deferred tax liabilities	8	2,960	3,721
Total non-current liabilities		**148,761**	**122,275**
Total liabilities		**506,809**	**474,362**
Equity			
Share capital	25	6,734	4,644
Additional paid-in capital	25	82,116	49,232
Treasury shares	25	(1)	(5,070)
Retained earnings	25	418,230	366,332
Foreign currency translation reserve	25	(2,147)	(1,151)
Equity attributable to shareholders of the parent		**504,932**	**413,987**
Non-controlling interests		16,790	18,783
Total equity		**521,722**	**432,770**
Total liabilities and equity		**1,028,531**	**907,132**

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Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

	Share capital (Note 25) EURk	Additional paid-in capital (Note 25) EURk	Treasury shares* (Note 25) EURk	Retained earnings (Note 25) EURk	Foreign currency translation reserve (Note 25) EURk	**Attributable to shareholders of the parent EURk**	Non-controlling interests (Note 25) EURk	**Total equity EURk**
As at 1 January 2024	**4,644**	**49,232**	**(5,070)**	**366,332**	**(1,151)**	**413,987**	**18,783**	**432,770**
Net income/ (loss)	0	0	0	110,070	0	**110,070**	(2,442)	**107,628**
Other comprehensive income	0	0	0	(5,690)	(996)	**(6,686)**	(280)	**(6,966)**
Total comprehensive income	0	0	0	104,380	(996)	**103,384**	(2,722)	**100,662**
Dividends	0	0	0	(45,450)	0	**(45,450)**	0	**(45,450)**
Other	0	0	0	(8)	0	**(8)**	8	**0**
Issuance of share capital	2,150	33,600	0	0	0	**35,750**	721	**36,471**
Cancellation of shares	(60)	(716)	7,800	(7,024)	0	**0**	0	**0**
Purchase of own shares	0	0	(2,731)	0	0	**(2,731)**	0	**(2,731)**
As at 31 December 2024	**6,734**	**82,116**	**(1)**	**418,230**	**(2,147)**	**504,932**	**16,790**	**521,722**

*As at 31 December 2024, the Group held 11 treasury shares.

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for the year ended 31 December 2023

	Share capital (Note 25) EURk	Additional paid-in capital (Note 25) EURk	Treasury shares* (Note 25) EURk	Retained earnings (Note 25) EURk	Foreign currency translation reserve (Note 25) EURk	**Attributable to shareholders of the parent EURk**	Non-controlling interests (Note 25) EURk	**Total equity EURk**
As at 1 January 2023	**3,296**	**32,953**	**0**	**312,175**	**(1,720)**	**346,704**	**16,155**	**362,859**
Net income/ (loss)	0	0	0	94,717	0	**94,717**	12	**94,729**
Other comprehensive income	0	0	0	(13,175)	569	**(12,606)**	113	**(12,493)**
Total comprehensive income	0	0	0	81,542	569	**82,111**	125	**82,236**
Dividends	0	0	0	(24,599)	0	**(24,599)**	0	**(24,599)**
Other	0	0	0	20	0	**20**	(89)	**(69)**
Issuance of share capital	1,371	16,440	2,210	0	0	**20,021**	2,592	**22,613**
Cancellation of shares	(23)	(161)	2,990	(2,806)	0	**0**	0	**0**
Purchase of own shares	0	0	(10,270)	0	0	**(10,270)**	0	**(10,270)**
As at 31 December 2023	**4,644**	**49,232**	**(5,070)**	**366,332**	**(1,151)**	**413,987**	**18,783**	**432,770**

*As at 31 December 2023, the Group held 39,000 treasury shares.

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Consolidated Statement of Cash Flows

for the year ended 31 December 2024
In **EURk**

	Note	2024	2023
Cash flows from operating activities			
Net income/(loss)		107,628	94,729
Adjustments to reconcile net income to net cash flow			
Depreciation of property, plant and equipment	15	2,628	2,606
Amortisation of intangible assets	16	3,353	2,748
Depreciation of right-of-use assets	21	13,640	12,677
(Gain)/loss from disposals	7.2	26	113
Remeasurement of financial assets		(88,870)	(58,834)
Share of result of an associate	17	0	292
Contribution for pension funding	22	(6,347)	(6,695)
Changes in provisions		(3,632)	9,183
Changes in deferred taxes	8	(10,042)	(1,023)
Changes in trade accounts receivable and other assets		34,316	(24,682)
Changes in trade accounts payable and other liabilities		4,690	12,443
Net cash used in/from operating activities		**57,390**	**43,557**
Cash flows from investing activities			
Purchase of tangible assets	15	(4,435)	(3,916)
Purchase of intangible assets	16	(670)	(98)
Purchase of financial assets	13	(15,915)	(8,726)
Acquisition of subsidiaries consolidated, net of cash acquired	5	(13,023)	(21,632)
Disposal of tangible and intangible assets		75	90
Disposal of discontinued operations (net)		1,808	(534)
Proceeds from disposal of at-equity investments	17	261	120
Proceeds from financial assets		29,568	51,786
Net cash used in/from investing activities		**(2,331)**	**17,090**
Cash flows from financing activities			
Proceeds from issuance of share capital		35,750	3,771
Issuance of share capital from NCI		721	2,592
Purchase/reissuance of own shares		(2,731)	(8,060)
Repayment of C shares		0	(7,300)
Dividends paid		(46,715)	(24,599)
Proceeds /(repayments) of external borrowings	20	38,334	(4,892)

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Payments of lease liabilities	21	(13,201)	(12,406)
Net cash used in/from financing activities		**12,158**	**(50,894)**
Net increase in cash and cash equivalents		**67,217**	**9,753**
Net foreign exchange difference		(280)	(656)
Net increase/(decrease) in cash and cash equivalents		**66,937**	**9,097**
Cash and cash equivalents at beginning of period	9	154,111	145,014
Cash and cash equivalents at 31 December	9	**221,048**	**154,111**
Taxes paid		20,329	15,511
Taxes received		3,639	2,824
Interest paid		1,501	1,263
Interest received (cash)		2,116	1,494

The composition of cash and cash equivalents corresponds to the item cash and cash equivalents in the consolidated statement of financial position (note 9).

Interest paid/received and taxes paid/received are presented in the cash flows from operating activities.

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1. Corporate information

BearingPoint Holding B.V. (referred to as "the Firm" or "the Company") and its subsidiaries (together referred to as the "Group" and individually as "Group entities") is an independent management and technology consultancy with European roots and global reach.

BearingPoint Holding B.V. has its offices in De entree 89, 1101 BH Amsterdam, the Netherlands, and is registered with the Netherlands Chamber of Commerce Business Register under registration code 24423399. The Company operates as a private limited liability company (Besloten vennootschap) pursuant to Dutch law. In 2024, the Group had a direct presence in Austria, Belgium, China, the Czech Republic, Denmark, Finland, France, Germany, India, Ireland, Italy, Luxembourg, Morocco, The Netherlands, Norway, Romania, Portugal, Singapore, Sweden, Switzerland, Middle East, the United Kingdom and the United States of America.

The Company was incorporated on 22 October 2007 as a holding and finance company and became the holding company of the European operations of BearingPoint, Inc., USA, as of 14 May 2008. On 28 August 2009, BE Partners B.V. acquired 100% of the shares of the Company. In 2016 BearingPoint Holding B.V. and BE Partners B.V. merged with BearingPoint Holding B.V. as surviving and BE Partners B.V. as disappearing entity.

The consolidated financial statements of the Group for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 29 April 2025.

2.1 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, with the exception of certain financial instruments and reinsurance policies measured at fair value.

These consolidated financial statements are presented in EUR, which is the Company's functional currency. All financial information presented in thousands of EUR has been rounded to the nearest thousand, except where otherwise indicated.

Going Concern
The financial statements are prepared on the basis of the going concern assumption, which assumes that the BearingPoint Holding B.V. will continue to operate as a going concern for the foreseeable future. We recorded a solid start in the first three months of the year 2025, with a revenue on prior year level, which is encouraging given the current political and economic situation. Management has prepared a long-term plan for 2025-2029 on its Gross Revenues and EBIT and Gross Revenues are expected to increase continuously. Furthermore, the equity ratio and the amount of cash and cash equivalents support a strong financial stability.

The most important key figures in the context of the going concern assumption as on 31 December 2024 are as follows (based on the final consolidated financial statements 2024 of BearingPoint Holding B.V.):

- Equity ratio: 51% (2023: 48%)
- Cash & cash equivalents: EUR 221,048k (2023: EUR 154,111k)
- Short-term financial assets: EUR 5,279k (2023: EUR 30,113k)
- Interest bearing loans and borrowings: EUR 46,710k (2023: EUR 8,376k)
- Cash ratio (cash & cash equivalents + short-term financial assets / total current liabilities): 63% (2023: 52%)

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- Solvency ratio (total liabilities / total equity): 0.97 (2023 restated: 1.10)

We plan to finance our growth organic and inorganic. Organic growth will be completely financed through cash from operating activities. Inorganic growth will be funded by strategic cash reserves, resulting from the sale of product business lines in the past, and externally, mainly through bank loans.

Management has considered all available information about the future that was obtained after the reporting date, up until the date of which the financial statements are issued in their assessment of going concern and concluded on the Group's ability to continue as a going concern.

Statement of compliance
The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union.

Fraud and irregularities
The management of the Group is aware of the inherent risk of fraud that it faces in carrying out its services. In 2024, the assessment of the firm's fraud prevention framework was reviewed, and the risk of fraud was assessed through the Enterprise Risk Management approach.

As one of the main internal fraud risks, the Group confirmed the risk of incorrect overtime recognition, related to the incorrect estimation of overtime by partners on their fixed price contracts and time and material projects with upper limit. From 2022 the process was improved through the Enterprise Risk Management prevention approach and a new mandatory key control documented for all Group Entities. While no significant vulnerability was identified through our fraud risk analysis, our implemented remediation actions contributed to further secure the firm's operations and ensure the reliability of the financial statements.

Higher risk areas for non-compliance receive extra attention, with additional internal control measures implemented and additional reviews conducted. External parties must be able to trust that BearingPoint and its employees do business in a reliable, honest, and careful manner. Therefore, the Group has drawn up a code of conduct that is signed by every employee at the start of their employment. The importance of the code of conduct and compliance is periodically emphasised and is subject of discussion between manager and employee. A confidential advisor and tipline, including whistle-blower policy have been implemented where any abuses can be reported confidentially.

Our financial processes are characterised by the presence of segregation of duties. This prevents only one person from initialising, authorising, processing, and settling transactions or liabilities and having access to assets in an uncontrolled manner. Despite all internal control measures, there remains the risk of management or the board overriding internal controls and the risk of collusion between employees. Transparent decision-making, the governance structure, an open culture in which we dare to call each other to account, the activities of our independent Internal Audit function, the presence of a confidential advisor to report non-ethical actions (anonymously) must contribute to the instances of override of controls are detected.

Throughout the year, the volume of attempted external frauds tended to increase, and training and awareness campaigns were stepped up accordingly.

In recent years, there have been regular reports in the media about cyber-attacks, ransomware cases and data breaches. Given the activities of BearingPoint, information security has a high priority from the perspectives of fraud, privacy, and related reputation. During daily business operations, checks are carried out to determine whether work is being done in accordance with the agreements made in this regard, including the various information security protocols. In

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addition to the ISO 27001 audit, the security and privacy officer assess the quality and compliance with the control measures taken.

The management is of the opinion that, with all procedures and control measures taken in account, the risk assessment provides a complete overview of the risks the Company faces and that adequate procedures are in place to mitigate these risks.

Basis of consolidation
The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2024.

Subsidiaries
Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

The Management Board of BearingPoint Holding B.V. agreed with a decision of the management of BearingPoint GmbH and the management of BearingPoint Service GmbH to dispense the audit requirement of the financial statements and financial reports in accordance as of 31 December 2024 with Sec. 264 (3) German Commercial Code. In accordance herewith, BearingPoint Holding B.V. declared, to stand up for all liabilities, entered into before 31 December 2024 by Bearing Point GmbH and BearingPoint Service GmbH respectively, in accordance with Sec. 264 (3) s.1 no. 2 German Commercial Code.

The consolidated financial statements comprise the financial statements of BearingPoint Holding B.V. and its subsidiaries as at 31 December of each year; these subsidiaries are listed in the following table.

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Subsidiary	Country of incorporation	31 December 2024 %	31 December 2023 %
BearingPoint GmbH	Austria	100	100
Arcwide Austria GmbH	Austria	68.56	68.56
BearingPoint Belgium SRL	Belgium	100	100
Arcwide Belgium SRL	Belgium	68.56	68.56
Arcwide Canada Inc.	Canada	68.56	0
BearingPoint Hong Kong Limited	China	100	100
BearingPoint (Shanghai) Enterprise Management Consulting Company Limited	China	100	100
BearingPoint s.r.o.	The Czech Republic	100	100
Arcwide Czech Republic s.r.o.	The Czech Republic	68.56	68.56
BearingPoint Denmark, filial of BearingPoint Finland Oy	Denmark	100	100
BearingPoint Finland Oy	Finland	100	100
BearingPoint France SAS	France	100	100
NOAM SAS	France	100	100
Hypercube Holding SARL*	France	merged	99.86
Hypercube Research SARL*	France	merged	99.86
I Care Environment SAS	France	100	100
Arcwide France SAS	France	68.56	68.56
BearingPoint GmbH	Germany	100	100
BearingPoint Service GmbH	Germany	100	100
Agree&Sign GmbH	Germany	100	100
Arcwide Germany GmbH	Germany	68.56	68.56
bytics GmbH**	Germany	merged	68.56
BearingPoint India Private Limited	India	100	100
Arcwide India Private Limited***	India	68.56	68.56
BearingPoint Ireland Limited	Ireland	100	100
Arcwide Ireland Limited	Ireland	68.56	68.56
BearingPoint Italy S.r.l.	Italy	100	100
Arcwide Italy S.r.l.	Italy	68.56	68.56
BearingPoint Luxembourg S.a.r.l.	Luxembourg	100	100
BearingPoint Maroc SARL	Morocco	100	100
Arcwide Maroc SARL AU	Morocco	68.56	68.56
BearingPoint Business Services B.V.	The Netherlands	100	100
BearingPoint B.V.	The Netherlands	100	100

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BearingPoint Finance Holding B.V.	The Netherlands	100	100
BearingPoint International B.V.	The Netherlands	100	100
BearingPoint IP Holding B.V.	The Netherlands	100	100
BearingPoint Capital Holding B.V.	The Netherlands	100	100
Arcwide B.V.	The Netherlands	68.56	68.56
BearingPoint Norway AS	Norway	100	100
BearingPoint Capital Norway AS	Norway	100	100
BearingPoint Unipessoal, LDA	Portugal	100	100
BearingPoint S.R.L.	Romania	100	100
Arcwide Romania S.R.L.	Romania	68.56	68.56
BearingPoint Consulting PTE Ltd.	Singapore	100	100
BearingPoint Sweden AB	Sweden	100	100
BearingPoint Sweden KB	Sweden	100	100
BearingPoint AG	Switzerland	100	100
Arcwide Switzerland GmbH	Switzerland	68.56	68.56
bytics Group AG***	Switzerland	merged	68.56
bytics AG***	Switzerland	merged	68.56
Arcwide FZ-LLC	UAE	68.56	0
Arcwide Information Technology Network Services L.L.C	UAE	68.56	0
BearingPoint Limited	UK	100	100
Smplicity Consulting Ltd	UK	in liquidation	in liquidation
Arcwide UK Limited	UK	68.56	68.56
Arcwide UK & I Limited****	UK	68.56	68.56
HSCBE Ltd	UK	68.56	68.56
BearingPoint Consulting Inc.	USA	100	100
Arcwide Inc.	USA	68.56	68.56
Cedar Bay North America Inc.	USA	68.56	68.56
Enterprise Consulting, LLC	USA	68.56	0

* Hypercube Holding SARL and Hypercube Research SARL were merged with BearingPoint France SAS in 2024.

** bytics GmbH was merged with Arcwide Germany GmbH in 2024.

*** bytics Group AG and bytics AG were merged with Arcwide Switzerland GmbH in 2024.

**** Cedar Bay (Europe) Limited was renamed to Arcwide UK & I Limited in 2024.

BearingPoint International B.V., based in the Netherlands, has a branch in Dubai. BearingPoint AG, based in Switzerland, has a branch in Switzerland.

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Transactions eliminated on consolidation
Intercompany revenues, income and expenses arising from transactions among the consolidated Group entities, as well as intercompany receivables and payables between them are eliminated.

2.2 Changes in accounting policy and disclosures

New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS effective as at 1 January 2024:

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

The adoption of the amendments is described below:

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. These amendments had no impact on the consolidated financial statements of the Group.

Amendments to IAS 1 Non-current Liabilities with Covenants

The IASB has published 'Non-current Liabilities with Covenants (Amendments to IAS 1)' to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after 1 January 2024. These amendments had no impact on the consolidated financial statements of the Group.

Amendments to IFRS 16 Leases Lease Liability in a Sale and Leaseback

These amendments had no impact on the consolidated financial statements of the Group.

Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. These amendments had no impact on the consolidated financial statements of the Group.

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2.3 Measurement period adjustments

During the measurement period the Group identified necessary changes to the purchase price allocations of bytics Group due to subsequent better knowledge. As these changes about the business combinations were revealed within a twelve-month period, the changes were adjusted. The changes comprised an increase of pension liability and deferred tax assets and resulted in an increase in goodwill in an amount of EUR 407k.

We refer to note 5 for comparative information for prior period presented in the financial statements respectively the restatements of the opening balances with no impact on equity. The changes due to the revised purchase price allocation have been corrected by restating each of the affected financial statement line items for the prior period.

2.4 Summary of significant accounting policies

The accounting policies set out below have been applied consistently in these consolidated financial statements and have been applied consistently by BearingPoint Holding B.V. and its subsidiaries (Group entities).

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income.

Goodwill is initially measured at cost, being the excess of the consideration transferred, and the amount recognised for non-controlling interest over the Group's net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

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b) Foreign currency translation

The Group's consolidated financial statements are presented in Euros, which is also the parent company's functional currency. Each entity in the Group determines its own functional currency, and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rates. Transactions in other currencies are translated at exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are revalued at the functional currency spot rate of exchange at the reporting date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the average exchange rates at the end of the reporting period.

ii) Group companies

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euros at exchange rates at the reporting date. The income and expenses of foreign operations are translated into Euros at exchange rates at the dates of the transactions.

The exchange differences arising on the translation are recognised in other comprehensive income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign exchange gains and losses arising from a monetary item receivable or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity.

The functional currencies of the foreign operations are

- Canadian Dollar (CAD)
- Chinese Renminbi (CNY)
- Czech Koruna (CZK)
- Danish Krone (DKK)
- Euro (EUR)
- Pounds Sterling (GBP)
- Hongkong-Dollar (HKD)
- Indian Rupee (INR)
- Moroccan Dirham (MAD)
- Norwegian Kroner (NOK)
- Romanian New Lei (RON)
- Singapore Dollar (SGD)
- Swedish Krona (SEK)
- Swiss Francs (CHF)
- United Arab Emirates Dirham (AED)
- US Dollar (USD)

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The following table provides an overview of the fluctuation of the major foreign currencies:

	Average rate		Reporting date spot rate	
1 EUR is	2024	2023	31 December 2024	31 December 2023
AED	3.9739	3.9721	3.8267	4.0547
CAD	1.4819	N/A	1.4948	N/A
CHF	0.9526	0.9717	0.9412	0.9260
CNY	7.7863	7.6591	7.5833	7.8509
CZK	25.1186	24.0035	25.1850	24.7250
DKK	7.4589	7.4510	7.4578	7.4529
GBP	0.8466	0.8699	0.8292	0.8691
HKD	8.4430	8.4676	8.0686	8.6314
INR	90.5206	89.3159	89.0852	92.0049
MAD	10.7569	10.9592	10.7515	11.1062
NOK	11.6268	11.4243	11.7950	11.2405
RON	4.9746	4.9465	4.9741	4.9746
SEK	11.4309	11.4728	11.4590	11.0960
SGD	1.4457	1.4523	1.4164	1.4591
USD	1.0821	1.0816	1.0389	1.1050

c) Revenue from contracts with customers

The Group operates within the field of Business Consulting and provides professional services and software assets. Revenue from contracts with customers is recognised when control of the products or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products or services. The Group has generally concluded that it is the principal in its revenue arrangements.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.

Identification of Contract
The Group frequently enters into multiple contracts with the same customer that we treat, for accounting purposes, as one contract if the contracts are entered at or near the same time and are economically interrelated. Judgement is required in evaluating whether two or more contracts are interrelated, which includes considerations as to whether they were negotiated as a package with a single commercial objective, whether the amount of consideration on one contract is dependent on the performance of the other contract, or if some or all products or services in the contracts are a single performance obligation.

Identification of Performance Obligations
Our customer contracts often include various products and services. Typically, the products and services qualify as separate performance obligations, and the portion of the contractual fee allocated to them is recognised separately.

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Determination of Transaction Price
We apply judgement in determining the amount to which we expect to be entitled in exchange for transferring promised products or services to a customer. This includes estimates as to whether and to what extent subsequent payments may be granted to customers and whether the customer is expected to pay the contractual fees. In this judgement, we consider our history both with the respective customer and more broadly.

Allocation of Transaction Price
Judgement is required when estimating standalone selling prices (SSPs). Where standalone selling prices for an offering are observable and reasonably consistent across customers, our SSP estimates are derived from our respective pricing history. Typically, our standardized maintenance offerings and our professional service offerings follow this approach. For offerings that lack renewals and have highly variable pricing, we allocate the transaction price by applying a residual approach.

Recognition of Revenue
Service revenue is typically recognised over time. Where we stand ready to provide the service (such as access to learning content), we recognise revenue based on time elapsed and thus ratably over the service period. Consumption-based services (such as separately identifiable consulting services) are recognised over time when the services are utilized, typically based on a percentage of completion-based method or ratably. The stage of completion of a contract is calculated based on the basis of the proportion of contract costs incurred for work performed as of the balance sheet date to the estimated total contract costs.

Software revenue is recognised over time. Subscriptions revenue is recognised over time as the services are performed. Where our performance obligation is the grant of a right to continuously access for a certain term, revenue is recognised based on time elapsed and thus ratably over this term.

Maintenance revenue is typically recognised based on time elapsed and thus ratably over the term of the maintenance arrangement. Under our standardized support services, our performance obligation is to stand ready to provide technical product support and unspecified updates, upgrades, and enhancements on a when-and-if-available basis. Our customers simultaneously receive and consume the benefits of these support services as we perform.

Service revenue is related to Consulting and Products, while software and maintenance revenue is typically only recognised in the Products business.

Incremental Costs of Obtaining Customer Contracts
We expense incremental costs of obtaining a customer contract as incurred if we expect an amortisation period of one year or less.

Contract Balances
Contract assets relate to our conditional right to consideration for our completed performance under the contract. Trade accounts receivables are recognised when the right to consideration becomes unconditional. The Group defines net unbilled revenues as contract assets.

Unbilled amounts for client work or unbilled revenue respectively relate to fixed-price contract receivables on completed work, where the fee has yet to be issued or where the service contract is such that the work performed falls into a different accounting period. Unbilled amounts for client work are stated at percentage of completion value recognised to date (in accordance with the revenue accounting policy above), less provision for foreseeable losses and amounts billed on account.

The information about the Group's trade accounts receivable and net unbilled revenues is disclosed in note 11 and note 12.

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Contract liabilities relate to payments received in advance of performance under the contract and are recognised as revenue when the Group performs under the contract. The Group defines deferred revenue as contract liabilities. The information about the Group's deferred revenue is disclosed in note 23.

Contract assets and contract liabilities arise from contracts that can take a few months to complete (usually within the next twelve months), because cumulative payments received from customers at each balance sheet date do not necessarily equal the amount of revenue recognised on the contracts.

d) Income tax

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income. For Germany a combined tax rate of 32% (German corporate income tax rate of 15% plus solidarity surcharge thereof approx. 5.5% and trade tax rate of 16%) was used. The German tax rate is applicable for retained and distributed profits.

Deferred tax
Deferred taxes are calculated by using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences; deferred tax assets are recognised for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. For Germany a combined tax rate of 32% (German corporate income tax rate of 15% plus solidarity surcharge thereof approx. 5.5% and trade tax rate of 16%) was used.

Deferred tax assets and liabilities were not recognised in relation to shares in subsidiaries since such gains are intended to be reinvested for an indeterminate period and the reversal of these differences is thus not anticipated.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts

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and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

Value Added Tax
Revenues, expenses and assets are recognised net of the amount of value added tax except:

- Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

e) Pensions and other post employment benefits

The Group operates several defined benefit pension plans.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailment and settlements)
- Net interest expense or income
- Remeasurement

The defined benefit asset or liability comprises the present value of the defined benefit obligation (using a discount rate based on high-quality corporate bonds, as explained in note 22) less the fair value of plan assets out of which the obligations are to be settled.

In the normal course of business, entities in certain jurisdictions contribute independently to state pension schemes on behalf of their employees. Mandatory contributions to the governmental pension scheme are expensed when incurred. Discretionary pensions and other post-retirement benefits are included in the income statement in those expense categories consistent with the function the employee relates to and are expensed when incurred.

Furthermore, the Group sponsors various defined contribution plans in various countries. Employees contribute to these plans and the Group matches these contributions in varying amounts. The Group's contributions to the defined contribution plans are based on specified percentages of employee contributions.

f) Impairment of non-financial assets

Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds

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its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

g) Financial instruments – initial recognition and subsequent measurement

g1) Financial assets

Classification and measurement

Under IFRS 9, financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the Group's financial assets are, as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade and other receivables, fixed term deposits and loans included under other non-current financial assets.

Other financial assets are classified and subsequently measured, as follows:

- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its quoted and unquoted equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9.
- Financial assets at FVPL would comprise derivative instruments. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

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Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the income statement.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the income statement.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

g2) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from

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default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets (i.e., loans and debt securities at FVOCI), the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The adoption of the ECL requirements of IFRS 9 resulted in no impairment allowances of the Group's debt financial assets.

g3) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate. There are no changes in classification and measurement for the Group's financial liabilities.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Group that are not designated as hedging instrument in hedge relationships as defined by IFRS 9.

Gains or losses on liabilities held for trading are recognised in the income statement.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Loans and borrowings
This is the category most relevant for the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the income statement.

g4) Derecognition of financial assets and liabilities

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired.
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impaired receivables are derecognised when they are assessed as uncollectible.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

h) Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Repair and maintenance costs are recognised in the income statement as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Equipment (IT equipment and PCs)	3 years
Leasehold improvements	individual lease term
Furniture and fixtures	5-13 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within "other income" in profit or loss when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Motor vehicles 1 to 5 years
- Office buildings 1 to 15 years
- Office equipment 1 to 5 years
- Parking 1 to 5 years
- Apartment 1 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies regarding impairment of non-financial assets (note 3).

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in financial liabilities (note 14.2).

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (i.e., those leases that have a lease term of 12 month or less from commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease

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payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e., after a deduction of the loss allowance). When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the income statement in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the expected useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in expected useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

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The estimated useful lives for the current and comparative periods are as follows:

	Favourable Contract (Trademark)	Customer Relationship	Order Backlog	Software	Software
Useful lives	Indefinite	Finite	Finite	Finite	Finite
Amortisation method used	No amortisation	Amortised on a straight-line basis over the period of use	Amortised on a straight-line basis over the period of use	Amortised on a straight-line basis over the period of use	Amortised on an output basis over the period of expected benefit
Internally generated or acquired	Acquired	Acquired	Acquired	Acquired	Internally generated
Amortisation period	n/a	3-7 years	1-3 year	3-6 years	3-10 years

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the cost model is applied, requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

k) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

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Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. Provisions are made for the present value of existing rental commitments in respect of residual obligations, after offsetting any future sub-letting income that could be earned.

Provisions for retirement obligations are recognised for leased office space. These asset retirement obligations are initially measured at fair value and recorded as a provision, and a corresponding increase is recorded to the carrying amount of the leasehold improvement.

l) Finance income and cost

Finance income and cost comprises interest income on cash held on interest-bearing bank deposits, interest on loans and amortisation of transaction costs as well as gains or expenses resulting from the change of the fair value of the financial assets and liabilities at fair value. Interest income is recognised as it occurs in profit or loss, using the effective interest rate method. All borrowing costs are recognised in profit or loss using the effective interest rate method as well.

m) Non-current assets held for sale and disposal groups

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets and disposal groups held for sale are measured at the lower of their carrying amount and fair value less costs to sell or to distribute. Costs to distribute are the incremental costs directly attributable to the distribution, excluding the finance costs and income tax expense.

The criteria for the classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that is it unlikely that significant changes to the sale will be made or that the decision to sale will be withdrawn. Management must be committed to the sale expected within one year from the date of the classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- Their carrying amount immediately prior to being classified as held for sale; and
- Fair value less costs of disposal

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- Is a subsidiary acquired exclusively with a view to resale

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Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

n) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. An indication of the amount of impact on future periods is only provided if the estimate of that impact is feasible.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key sources of estimation uncertainty

Revenue on fixed-price contracts
In calculating revenue on fixed-price contracts, the Group makes certain estimates as to the stage of completion of those contracts. In doing so, the Group estimates the remaining time and external costs to be incurred in completing contracts and clients' willingness and ability to pay for the services provided. A different assessment of the outcome on a contract may result in a different value being determined for revenue. As at 31 December 2024, revenue on fixed-price contracts as a percentage of total revenue amounted to 31% (2023: 33%).

Provision for expected credit losses of trade receivables and net unbilled revenue
The total carrying amount of trade receivables and unbilled amounts for client work is EUR 270 million (2023: EUR 290 million) net of impairment losses on trade receivables. The Group determines its allowance for expected credit losses using a provision matrix based on the Group's historical credit loss experience with forward-looking information. At every reporting date, the provision for expected losses is updated and changes in the forward-looking estimates are analysed. The provision rates are based on days past due for groupings of customer segments that have similar loss patterns.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in

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circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and unbilled amounts for client work is disclosed in note 11, note 12 and note 29.

The following table provides information about the exposure to credit risk and the calculation of ECLs for trade receivables and net unbilled revenue:

		Days past due					
	Not past due	< 30 days	30–60 days	61–90 days	91–180 days	181–360 days	> 360 days
Expected loss rate	0.25%	0.50%	1.00%	5.00%	10.00%	25.00%	50.00%

Crises with a global impact might increase expected losses of trade receivables and net unbilled revenue in sectors which are most affected by the shutdown measures from a market point of view or from a supply chain point of view. We expect that impacts from pandemics will not influence future periods significantly. We also assume, the conflict between Russia and the Ukraine will not increase ECLs significantly in future periods, as the Group has not performed business in this region. As BearingPoint´s client base mainly consists of tier-one companies, large, listed corporations and governmental bodies, and the exposure to critical sectors is limited, we do not expect credit losses in any of our larger accounts.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of office buildings with shorter non-cancellable period (i.e., up to five years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on operations if a replacement asset is not readily available. The renewal periods for leases of office buildings with longer non-cancellable periods (i.e., 10 to 15 years) are not included as of the lease term as these are not reasonably certain to be exercised. In addition, the renewal options for leases of motor vehicles are not included as part of the lease term because the Group typically leases motor vehicles for not more than five years and, hence, is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Refer to note 21 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

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Leases – Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease. Therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group would have to pay, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Obligations to employees and partners
Provision is made within "Obligations to employees (other than pensions)" for the potential cost to the Group in connection with early part-time retirement legislation in Germany (see note 24). A similar programme has been established for partners at a firm-wide level. Eligible personnel and partners may opt to work on a part-time basis in the years preceding retirement with limited reduction in their income. In determining the appropriate provision, assessments must be made on matters such as the numbers of personnel likely to take up this option and their salaries at that time. A different assessment may result in a different value being determined for this provision. As at 31 December 2024, the carrying amount of the provision for employees was EUR 1 million (2023: EUR 1 million) and EUR 5 million (2023: EUR 4 million) for partners.

Impairment of non-financial assets
An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation regarding fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value-in-use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group has not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different cash generating units, including a sensitivity analysis, are further explained in note 18.

The long-term effects of global crises on the valuation of our intangible assets like goodwill and trademark are uncertain. Nevertheless, we do not foresee impairment risks for any of our cash generating units and trademark.

Taxes
Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

The Group has tax loss carry forwards amounting to EUR 96,185k (2023: EUR 79,384k). In view of the loss history and a negative business performance in the near future of some of the Group

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entities, no deferred tax assets were considered for tax loss carry forwards of EUR 43,609k (2023: EUR 58,472k). Deferred tax assets in the amount of EUR 12,668k (2023: EUR 5,574k) were recognised for tax loss carry forwards that are expected to be used against future taxable income

In regard to global crises, we have already implemented governmental measures on the Corporate Income Tax side by postponing or getting refunds on prepayments, if necessary. Looking at our deferred tax asset positions, we do not expect material write-offs.

Pension benefits

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country.

Starting in year 2021 the Company offers to the employees (active and terminated vested) additional payment forms. The employees have the possibility to elect beside of the lifelong pension (standard) also a lump sum and annuity certain for 10 years or 15 years. According to the results of the employee survey the Company decided to use individual values of the utilization probability between 0% and 100%. The Group currently anticipates that 20% of the participants will opt for the capital option and of 80% for the pension standard option. Following distribution is used for the new payment forms: Lump Sum - 60%; Annuity Certain (10 years / 15 years) – 20% / 20%.

Further details about the assumptions used are given in note 22.

Based on these assumptions, the Group recognised a provision for pensions and leaving indemnity with a carrying amount of EUR 71,070k as at 31 December 2024 (2023 restated: EUR 65,199k). Further details are given in note 22.

Crises with global implications may influence interest rates. The interest rates on the pension liabilities have an impact on our balance sheet and for example an increase in the interest rate due to the uncertain circumstances will improve our reported equity materially. On the plan asset side, the slide of stock markets will generally have negative impacts on the performance of our plan assets.

Fair value measurement

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

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The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the following items at fair value:

- Investment in the shares (note 13)
- Contingent consideration (earn-out) liabilities included in the purchase agreements from various acquisitions (note 19)

The valuation of the unquoted equity shares is based on a combination of the DCF method and the Market Multiple method (MM method).

For more detailed information in relation to the fair value measurement of the items above, please refer to note 14.

Going Concern
Management has considered all available information about the future that was obtained after the reporting date, up until the date of which the financial statements are issued in their assessment of going concern. Even if uncertainties in regard to future impacts of crises still exist, we do not have assessed material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

4. Standards issued but not yet effective

All the standards published by the IASB in force on the date that these consolidated financial statements were prepared and applied by the Company in these consolidated financial statements have been adopted by the European Commission for application in the European Union.

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing relates to standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt these standards when they become effective.

New and revised IFRSs adopted by the EU that are not mandatorily effective (but allow early application) for the year ending 31 December 2024:

Lack of exchangeability – Amendments to IAS 21

The amendments are not expected to have a material impact on the Group's financial statements.

As at 31 December 2024, the following standards, amendments to the existing standards and interpretations exist, which were not endorsed for use in the EU and cannot be therefore applied by the Company preparing the financial statements in accordance with IFRS as adopted by the EU:

IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint

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venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB. The Group anticipates that the application may have an impact on its consolidated financial statements in future periods should such transaction arise.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group does not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets) and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments will become effective for annual periods beginning on or after 1 January 2026. The amendments are not expected to have a material impact on the Group's financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The amendments are not expected to have a material impact on the Group's financial statements.

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Improvements to IFRSs

In July 2024, the IASB issued "Annual Improvements Volume 11" and makes minor amendments to IFRS accounting standards to improve the clarity and internal consistency. The amendments have not been adopted, as they become effective for annual periods beginning on or after 1 January 2026 with earlier adoption permitted. The amendments listed below are considered to have no material impact on the Group's financial statements:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*
- IFRS 7 *Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7*
- IFRS 9 *Financial Instruments*
- IFRS 10 *Consolidated Financial Statements*
- IAS 7 *Statement of Cash Flows*

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5. Business combinations

Acquisitions in 2024

Enterprise Consulting
As of 2 July 2024, Arcwide Inc., Wilmington, USA, entered into a Share Purchase Agreement with the owner of Enterprise Consulting, LLC, to acquire 100% of the company's share capital. Enterprise Consulting, LLC, provides a full suite of IFS services: from IFS ERP implementations and re-implementations through IFS Upgrades, as well as IFS optimization, Hosting and Application Managed Services (AMS).

With this acquisition, BearingPoint is strategically expanding its capabilities to offer clients holistic end-to-end services, catering to the rising demand for IFS software and solutions, notably in the United States, with additional operations in Canada.

With an IFS practice that was established in 2002, Enterprise Consulting, LLC, is headquartered in Minneapolis, with a highly experienced team that has earned numerous awards for their substantial contributions to the IFS ecosystem.

The acquisition was recognised using the full goodwill method. The acquired assets meet the definition of a business. Therefore, the acquisition qualifies as a business combination under IFRS 3. This accounting standard requires a fair value measurement of the acquired assets, liabilities and contingent liabilities.

The fair values of the identifiable assets and liabilities were measured provisionally and were at the date of acquisition as follows:

	Fair value recognised on acquisition
	EURk
Assets	
Accounts receivable	912
Other intangible assets	770
Cash and cash equivalents	76
Other assets	377
	2,135
Liabilities	
Other liabilities	386
Accrued payroll	247
	633
Total identifiable net assets at fair value	**1,502**
Goodwill arising on acquisition (note 16)	3,473
Purchase consideration transferred	**4,975**

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The purchase price consideration consists of various elements and is further described below.

The goodwill recognised primarily reflects the expertise acquired and the expected synergies from combining operations of Enterprise Consulting and BearingPoint. The goodwill is not tax deductible.

In total, the purchase consideration amounted to EUR 4,975k. The purchase price consists of a fixed upfront payment in the amount of EUR 3,723k, a net cash adjustment in the amount of EUR 8k, a net working capital adjustment in the amount of EUR 116k and a first earn-out payment in the amount of EUR 728k with expected payment in 2025 and a second earn-out payment in the amount of EUR 632k with expected payment in 2026. The earn-out payments are based on the performance of the Company and retention of the historic team hired.

Acquisition-related costs incurred in the amount of EUR 321k and were recognised through profit and loss.

Due to the swift integration into our operations and the nature of short-term projects business, these operations were merged into our existing Arcwide USA entity (Arcwide Inc.). Therefore, it is not possible to report on exact revenues and EBIT contributions. However, the planned contribution after closing for 2024 was EUR 4.5m Gross Revenue and EUR 582k EBIT contribution. Net profit was negatively impacted by the amortisation of intangible assets capitalised in connection with the allocation of the purchase price. Intangible assets are composed of order backlog in an amount of EUR 74k, fully depreciated over 1.5 years and customer relations in an amount of EUR 696k to be depreciated over 5 years.

Analysis of cash flows on acquisition

	EURk
Upfront payment in 2024	(3,723)
Net cash adjustment	(8)
Net Working Capital adjustment	116
Net cash flow on acquisition	**(3,615)**

Acquisitions in 2023

Levo
As of 2 January 2023, BearingPoint France SAS, Paris, France, entered into a Share Purchase Agreement to acquire 100% of the share capital of Levo, a Paris-based financial services consultancy.

Founded in 2018, Levo Consultants offers clients expertise in the insurance, banking and asset management sectors, with over half of its consultants having held operational and management responsibilities during their careers. Levo Consultants supports financial services players in transformation, organisation and improvement projects.

Levo Consultants' areas of excellence are strategy, governance and operational efficiency, finance, risk and compliance, experience and customer relations, data and AI as well as CSR and impact transformation.

Levo Consultants has a proven practice in helping clients in financial services modernize and outperform. The acquisition marks another step in BearingPoint's ambition to support the growth of our banking and insurance clients, embodied in our Strategy 2025. Once again, we see compelling new value propositions for our clients with the addition of Levo Consultants.

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The acquisition was recognised using the full goodwill method. The acquired assets meet the definition of a business. Therefore, the acquisition qualifies as a business combination under IFRS 3. This accounting standard requires a fair value measurement of the acquired assets, liabilities and contingent liabilities.

The fair values of the identifiable assets and liabilities as at the date of acquisition were as follows:

	Fair value recognised on acquisition
	EURk
Assets	
Accounts receivable	477
Other intangible assets	1,416
Cash and cash equivalents	1,110
Other assets	94
	3,097
Liabilities	
Trade payables	109
Other liabilities	458
Accrued payroll	358
Deferred tax liability	354
	1,279

	Fair value recognised on acquisition
Total identifiable net assets at fair value	**1,818**
Equity	
Goodwill arising on acquisition (note 16)	4,344
Purchase consideration transferred	**6,162**

The purchase price consideration consists of various elements and is further described below.

The goodwill recognised primarily reflects the expertise acquired and the expected synergies from combining operations of Levo and BearingPoint. The goodwill is not tax deductible.

In total, the purchase consideration amounted to EUR 6,162k. The purchase price consists of a fixed payment in the amount of EUR 3,300k, an additional net cash as at valuation date EUR 921k, earn-out payments in an amount of EUR 972k in 2023 and earn-out payments in the amount of EUR 969k with expected payments in 2024 and 2025. The earn-out payments are based on the performance of the Company and retention of the historic team hired.

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Acquisition-related costs incurred in the amount of EUR 149k and were recognised through profit and loss.

From the date of acquisition, the business has contributed EUR 5,700k of gross revenue and EUR 1,183k to the Group's profit before tax. Net profit was negatively impacted by the amortisation of intangible assets capitalised in connection with the allocation of the purchase price. Intangible assets are composed of customer relations in an amount of EUR 1,416k to be depreciated over 5 years.

Analysis of cash flows on acquisition

	EURk
Fixed payment in 2023	(3,300)
Additional net cash as at valuation date	(921)
Earn-out payments in 2023	(972)
Net cash acquired	1,110
Net cash flow on acquisition	**(4,083)**

Korkia

On 3 February 2023, BearingPoint Finland Oy, Helsinki/Finland entered into an Asset Purchase Agreement with the owner of Korkia to acquire the sustainability consulting practice of Korkia.

Korkia offers clients a wide range of services to address the challenges of sustainable development and has been active in this field for several years. The practice will be fully integrated into BearingPoint and operate as part of the Finland practice.

With the transaction, a team of highly qualified experts will join us and complement our offering in the field of renewable energy, resource industries and low emission traffic. Korkia's sustainability and growth team is focusing on clients in the Public Sector, Consumer Goods and Retail as well as in the Utilities and Transport segments. This transaction is a further step to broaden our footprint in the sustainability market.

The deal was technically structured as an asset deal but is substantially considered as a business combination under IFRS 3. The transaction comprises the complete sustainability consulting practice of Korkia, which is not a legal entity but constitutes a business unit, including customer relationships, order backlog and the workforce (i.e., substantially considered business combinations). The legal form of the deal should not supersede the substantive nature of the acquisition. One of the key reasons for acquiring Korkia was access to the well-trained workforces, as demonstrated by the fact that the contingent considerations are partly designed to prevent employee turnover. Korkia will be integrated into the respective national BearingPoint practices much the same way as a traditional share-based business combination would be integrated (i.e., not simply as an acquisition of assets, but as a full business acquisition including the integration of the respective workforce).

The acquired assets meet the definition of a business. Therefore, the acquisition qualifies as a business combination under IFRS 3. This accounting standard requires a fair value measurement of the acquired assets. The value of the workforce, which respectively represents the largest asset, is recorded as part of goodwill. If the transaction is not accounted for as a business combination, the value of the workforce would be incorrectly attributed to other identifiable assets instead of goodwill.

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The fair values of the identifiable assets as at the date of acquisition were as follows:

	Fair value recognised on acquisition
	EURk
Assets	
Unbilled revenues	36
Other intangible assets	146
	182
Liabilities	
Deferred tax liability	29
	29
Total identifiable net assets at fair value	**153**

	Fair value recognised on acquisition
Equity	
Goodwill arising on acquisition (note 16)	683
Purchase consideration transferred	**836**

The purchase price consideration consists of various elements and is further described below.

The goodwill recognised primarily reflects the expertise acquired and the expected synergies from combining operations of Korkia and BearingPoint. The goodwill is not tax deductible.

In total, the purchase consideration amounted to EUR 836k. The purchase price consists of a fixed upfront payment in the amount of EUR 500k and an additional cash consideration in the amount of EUR 336k in 2023 paid six months after Closing date.

Acquisition-related costs incurred in the amount of EUR 62k and were recognised through profit and loss.

From the date of acquisition, the business has contributed EUR 1,083k of gross revenue and EUR 129k to the Group's profit before tax. If the acquisition had taken place at the beginning of the year, gross revenue from continuing operations would have been EUR 1,181k and the net profit before tax from continuing operations would have been EUR 140k. Net profit was negatively impacted by the amortisation of intangible assets capitalised in connection with the allocation of the purchase price. Intangible assets are composed of an order backlog in an amount of EUR 26k, fully depreciated in 2024, and customer relations in an amount of EUR 120k to be depreciated over 5 years.

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Analysis of cash flows on acquisition

	EURk
Upfront payment in 2023	(500)
Following cash consideration in 2023	(336)
Net cash flow on acquisition	**(836)**

Smplicity

As of 30 March 2023, BearingPoint Limited, London, the United Kingdom, entered into a Share Purchase Agreement to acquire 100% of the share capital of Smplicity, a registered Salesforce consultancy.

As a Salesforce Partner, Smplicity offers its clients a range of services to help deliver strategic and business improvement projects through the use of the Salesforce platform.

With the transaction, a team of highly skilled experts will join BearingPoint, bringing with them experience across diverse sectors such as insurance, retail, media, and publishing.

The addition of the Smplicity team will support BearingPoint's ability to act as a trusted business partner and deliver tailored solutions that meet customers' specific needs along with building great Salesforce experiences together.

The acquisition was recognised using the full goodwill method. The acquired assets meet the definition of a business. Therefore, the acquisition qualifies as a business combination under IFRS 3. This accounting standard requires a fair value measurement of the acquired assets, liabilities and contingent liabilities.

The fair values of the identifiable assets and liabilities as at the date of acquisition were as follows:

	Fair value recognised on acquisition
	EURk
Assets	
Other intangible assets	264
Cash and cash equivalents	60
Other assets	36
	360
Liabilities	
Trade payables	32
Other liabilities	71
Accrued payroll	50
Deferred tax liability	66
	219

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Total identifiable net assets at fair value	**141**
Equity	
Goodwill arising on acquisition (note 16)	550
Purchase consideration transferred	**691**

The purchase price consideration consists of various elements and is further described below. The goodwill recognised primarily reflects the expertise acquired and the expected synergies from combining operations of Smplicity and BearingPoint. The goodwill is not tax deductible.

In total, the purchase consideration amounted to EUR 691k. The purchase price consists of a fixed upfront payment in the amount of EUR 291k, the net present value of earn-out payments in the amount of EUR 400k with expected payments in 2024 and 2025. The earn-out payments are based on the performance of the Company and retention of the historic team hired.

Acquisition-related costs incurred in the amount of EUR 332k and were recognised through profit and loss.

From the date of acquisition, the business has contributed EUR 166k of gross revenue and EUR -92k to the Group's profit before tax. If the acquisition had taken place at the beginning of the year, gross revenue from continuing operations would have been EUR 221k and the net profit before tax from continuing operations would have been EUR -123k. Net profit was negatively impacted by the amortisation of intangible assets capitalised in connection with the allocation of the purchase price. Intangible assets are composed of an order backlog in an amount of EUR 44k, fully depreciated in 2024, and customer relations in an amount of EUR 220k to be depreciated over 5 years.

Analysis of cash flows on acquisition

	EURk
Initial consideration payment	(291)
Net cash acquired with the subsidiary	61
Net cash flow on acquisition	**(230)**

TXS

On 14 April 2023, BearingPoint GmbH, Frankfurt/Germany entered into an Asset Purchase Agreement with the owner of TXS to acquire the securitization business from TXS.

TXS is a German IT company specialised in providing software and consultation in the field of securitization and refinancing with around 20 years of experience in serving clients in this domain. The transaction will strengthen and expand BearingPoint's market position in the asset-backed securities (ABS) area and will help to realize their strategic objectives.

The deal involves the transferral of the entire TXS securitization business including team members, customers and two software products (Funding management and ABSnext) to BearingPoint.

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The deal was technically structured as an asset deal but is substantially considered as a business combination. The transaction comprises the complete securitization consulting practice of TXS, which is not a legal entity but constitutes a business unit, including customer relationships, order backlog and the workforce. The legal form of the deal should not supersede the substantive nature of the acquisition. One of the key reasons for acquiring TXS was access to the well-trained workforce, as demonstrated by the fact that the contingent considerations are partly designed to prevent employee turnover. TXS will be integrated into the respective national BearingPoint practices much the same way as a traditional business combination would be, i.e., not simply as an acquisition of assets but as a full business acquisition including the integration of the respective workforce.

The acquired assets meet the definition of a business. Therefore, the acquisition qualifies as a business combination under IFRS 3. This accounting standard requires a fair value measurement of the acquired assets. The value of the workforce, which respectively represents the second largest asset, is recorded as part of goodwill. If the transaction is not accounted for as a business combination, the value of the workforce would be incorrectly attributed to other identifiable assets instead of goodwill.

The fair values of the identifiable assets as at the date of acquisition were as follows:

	Fair value recognised on acquisition
	EURk
Assets	
Other intangible assets	638
	638
Liabilities	
Deferred tax liability	204
	204
Total identifiable net assets at fair value	**434**
Equity	
Goodwill arising on acquisition (note 16)	1,266
Purchase consideration transferred	**1,700**

The purchase price consideration consists of various elements and is further described below. The goodwill recognised primarily reflects the expertise acquired and the synergies from combining operations of TXS and BearingPoint. The goodwill is not tax deductible.

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In total, the purchase consideration amounted to EUR 1,700k. The purchase price consists of a fixed upfront payment in the amount of EUR 1,000k, an earn-out payment in the amount of EUR 300k in 2023 and an earn-out payment in the amount of EUR 400k with expected payment in 2024. The earn-out payments are based on the performance of the Company and retention of the historic team hired.

Acquisition-related costs incurred in the amount of EUR 49k and were recognised through profit and loss.

From the date of acquisition, the business has contributed EUR 1,133k of gross revenue and EUR 229k to the Group's profit before tax. This is an estimation to the best of our knowledge because the employees are fully integrated within BearingPoint and therefore it is not possible to determine the exact amount. If the acquisition had taken place at the beginning of the year, gross revenue from continuing operations would have been EUR 1,600k and the net profit before tax from continuing operations would have been EUR 323k. Net profit was negatively impacted by the amortisation of intangible assets capitalised in connection with the allocation of the purchase price. Intangible assets are composed of an order backlog in an amount of EUR 101k, fully depreciated in 2024, customer relations in an amount of EUR 294k to be depreciated over 5 years and software amounting to EUR 243k depreciated over 10 years.

Analysis of cash flows on acquisition

	EURk
Upfront payment in 2023	(1,000)
Earn-out payment in 2023	(300)
Net cash flow on acquisition	**(1,300)**

bytics Group (restated)

As of 1 November 2023, Arcwide B.V., Amsterdam, The Netherlands, entered into a Share Purchase Agreement with the owner of bytics Group AG to acquire 100% of the company's share capital. Bytics is a certified IFS-Gold-Partner and provides a broad range of IFS services like reselling, process and functional design, implementation, and Managed Service for IFS Cloud.

The goal of this strategic move between BearingPoint and bytics is to provide clients with complete end-to-end services, supporting the increasing demand for IFS software and solutions, particularly in Germany and Switzerland.

Bytics supports companies in their digital transformation, offering a broad range of AI Components for data harmonization and migration.

The acquisition was recognised using the full goodwill method. The acquired assets meet the definition of a business. Therefore, the acquisition qualifies as a business combination under IFRS 3. This accounting standard requires a fair value measurement of the acquired assets, liabilities and contingent liabilities.

The fair values of the identifiable assets and liabilities as at the date of acquisition were measured provisionally and were adjusted in 2024 due to better knowledge identified during the measurement period of 12 month. The changes comprised an increase of pension liability and deferred tax assets and resulted in an increase of goodwill in an amount of EUR 407k.

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	Fair value recognised on acquisition (reported)	Changes in Measurement period	Fair value recognised on acquisition (restated)
	EURk	EURk	EURk
Assets			
Accounts receivable	1,936	0	1,936
Other intangible assets	1,009	0	1,009
Cash and cash equivalents	390	0	390
Other assets	580	0	580
Deferred tax asset	0	95	95
	3,915	**95**	**4,010**
Liabilities			
Trade payables	790	0	790
Other liabilities	408	0	408
Accrued payroll	68	0	68
Pension liability	0	502	502
Deferred tax liability	157	0	157
	1,423	**502**	**1,925**
Total identifiable net assets at fair value	**2,492**	**(407)**	**2,085**
Goodwill arising on acquisition (note 16)	3,932	407	4,339
Purchase consideration transferred	**6,424**	**0**	**6,424**

The purchase price consideration consists of various elements and is further described below.

The goodwill recognised primarily reflects the expertise acquired and the expected synergies from combining operations of bytics Group and BearingPoint. The goodwill is not tax deductible.

In total, the purchase consideration amounted to EUR 6,424k. The purchase price consists of a fixed upfront payment in the amount of EUR 4,500k, an additional net cash as at valuation date (1 November 2023) of EUR 388k, a working capital adjustment as at valuation date of EUR 114k and a first earn-out payment in an amount of EUR 984k with expected payment in 2024 and a second earn-out payment in an amount of EUR 438k with expected payment in 2025. The earn-out payments are based on the performance of the Company and retention of the historic team hired.

Acquisition-related costs incurred in the amount of EUR 431k and were recognised through profit and loss.

From the date of acquisition, the business has contributed EUR 1,530k of gross revenue and EUR -606k to the Group's profit before tax. If the acquisition had taken place at the beginning of the year, gross revenue from continuing operations would have been EUR 8,025k and the net profit before tax from continuing operations would have been EUR 72k. Net profit was negatively impacted by the amortisation of intangible assets capitalised in connection with the allocation of the purchase price. Intangible assets are composed of an order backlog in an

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amount of EUR 46k, fully depreciated over 2.2 years and customer relations in an amount of EUR 938k to be depreciated over 5 years.

Analysis of cash flows on acquisition

	EURk
Upfront payment in 2023	(4,500)
Net cash acquired with the subsidiary	390
Net cash flow on acquisition	**(4,110)**

Cedar Bay Group
As of 1 December 2023, Arcwide UK Limited, London, The United Kingdom, entered into a Share Purchase Agreement with the owner of Cedar Bay Group to acquire 100% of the company's share capital. Cedar Bay provides IFS services and solutions to clients through the reselling of IFS Cloud, IFS professional services, managed infrastructure, premium support, and CB Digital Factory - data collection solution for IFS, which enables clients to elevate traceability and access real-time data cost-effectively.

With this acquisition BearingPoint is strategically expanding its capabilities to offer clients holistic end-to-end services, catering to the rising demand for IFS software and solutions, notably in the United Kingdom and the United States, with additional operations in Europe.

Cedar Bay has two main headquarters, one in the U.K. and one in the U.S., operates in several countries, with a highly esteemed team that has earned numerous awards for their substantial contributions to the IFS ecosystem.

The acquisition was recognised using the full goodwill method. The acquired assets meet the definition of a business. Therefore, the acquisition qualifies as a business combination under IFRS 3. This accounting standard requires a fair value measurement of the acquired assets, liabilities and contingent liabilities.

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The fair values of the identifiable assets and liabilities as at the date of acquisition were as follows:

	Fair value recognised on acquisition
	EURk
Assets	
Accounts receivable	3,810
Other intangible assets	6,040
Cash and cash equivalents	1,573
Other assets	1,657
	13,080
Liabilities	
Other current liabilities	3,847
Accrued payroll	122
Deferred tax liability	1,517
	5,486
Total identifiable net assets at fair value	**7,594**
Equity	
Goodwill arising on acquisition (note 16)	5,086
Purchase consideration transferred	**12,680**

The purchase price consideration consists of various elements and is further described below.

The goodwill recognised primarily reflects the expertise acquired and the expected synergies from combining operations of Cedar Bay Group and BearingPoint. The goodwill is not tax deductible.

In total, the purchase consideration amounted to EUR 12,680k. The purchase price consists of a fixed upfront payment in the amount of EUR 9,197k, a net cash adjustment in the amount of EUR 281k, a net working capital adjustment in the amount of EUR 184k, other adjustments in the amount of EUR 378k and a first earn-out payment in the amount of EUR 2,202k with expected payment in 2024 and a second earn-out payment in the amount of EUR 438k with expected payment in 2025. The earn-out payments are based on the performance of the Company and retention of the historic team hired.

Acquisition-related costs incurred in the amount of EUR 605k and were recognised through profit and loss.

From the date of acquisition, the business has contributed EUR 799k of gross revenue and EUR -106k to the Group's profit before tax. If the acquisition had taken place at the beginning of the year, gross revenue from continuing operations would have been EUR 9,885k and the net profit before tax from continuing operations would have been EUR 1,357k. Net profit was negatively impacted by the amortisation of intangible assets capitalised in connection with the allocation of the purchase price. Intangible assets are composed of self-developed software in

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an amount of EUR 4,570k, to be depreciated over 7 years, an order backlog in an amount of EUR 107k, fully depreciated over 2.6 years and customer relations in an amount of EUR 1,363k to be depreciated over 5 years.

Analysis of cash flows on acquisition

	EURk
Initial consideration	(9,197)
Net cash adjustment	(281)
Net working capital adjustment	(184)
Other adjustments	(267)
Net cash acquired	1,573
Net cash flow on acquisition	**(8,356)**

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6. Revenue

The Group earns revenue from two primary sources: (1) consulting services to provide general business consulting, such as system selection or assessment, feasibility studies, business analysis and corporate strategy services as well as technology integration services, as part of which it designs, builds and implements new or enhanced system applications and related processes and (2) solution offerings, based on software capabilities used to leverage the consulting capabilities. The Group is compensated on contracts principally through time and material arrangements, and fixed-price arrangements. Gross revenue amounted to EUR 1,068,175k for the year ended 31 December 2024 (2023: EUR 1,016,818k).

Our consulting business unit is consisting of the following markets:

- FBLA (France, Belgium, Luxembourg, Africa)
- GSA (Germany, Switzerland and Austria)
- GROW (Ireland, the United Kingdom, Italy, Sweden, Finland, Denmark, Norway, The Netherlands)
- GLO (Global Reach Offices include the US, Singapore and China)
- CSH (Cross-Shore Enablement Hub, formerly NCE (Nearshore Center of Excellence)) in Romania, the Czech Republic, Portugal and India
- ARC (Arcwide)

Set up below is the disaggregation of the Group's revenue from contracts with customers:

	2024	*2023*
	EURk	**EURk**
Industry Segments		
Automotive & Industrial Manufacturing	230,664	216,927
Banking & Capital Markets	121,440	126,710
Consumer Goods & Retail	122,826	129,751
Chemicals, Life Sciences & Resources	86,516	81,094
Communications, Media & Entertainment	60,883	67,916
Government & Public Sector	266,279	250,378
Insurance	56,171	51,698
Utilities, Postal & Transportation	103,544	89,204
Reconciliation	19,852	3,140
Total revenue from contracts with customers	**1,068,175**	**1,016,818**
Markets		
FBLA	237,391	240,228
GSA	564,355	545,774
GROW	167,173	147,330
GLO	21,658	25,048
CSH	237	131
ARC	77,361	58,307
Total revenue from contracts with customers	**1,068,175**	**1,016,818**

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	2024	2023
	EURk	**EURk**
Type of contract		
Fixed price	331,641	335,046
Time and Material	736,534	681,772
Total revenue from contracts with customers	**1,068,175**	**1,016,818**
Operating Unit		
Consulting	936,255	914,182
Products	40,369	32,758
Capital	14,190	11,459
Arcwide	77,361	58,307
Other	0	112
Total revenue from contracts with customers	**1,068,175**	**1,016,818**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are, as follows:

	EURk
31 December 2024	752,453
31 December 2023	617,008

A major part of the performance obligations as of 31 December 2024 will be recognised in 2025.

7. Other income and expenses

7.1 Selling, general and administrative expenses

Selling, general and administrative expenses primarily consist of expenses for recruiting, training, marketing, business development and rent for leased office space as well as costs associated with infrastructure departments, such as IT, Finance and HR. Total selling, general and administrative expenses amounted to EUR 191,313k (2023: EUR 167,237k).

7.2 Other operating income/(expenses)

Included in other income/(expenses) are the following items:

	2024	2023
	EURk	**EURk**
Bad debt on trade receivables	(213)	(1,313)
General reserve on net unbilled revenue	19	(46)
Other operating expenses	(2,644)	838
Loss on disposal of equipment	(26)	(113)
Total	**(2,864)**	**(634)**

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Other operating expenses comprise adjustments regarding calculations of contingent considerations (future earnout payments) of business combinations in prior years.

7.3 Finance income/(Finance cost)

	2024 EURk	2023 EURk
Interest income on senior fixed rate instrument (note 13)	2,432	2,601
Interest income on bank deposits	935	969
Other financial income	399	446
Interest income	**3,766**	**4,016**
Income from investments at fair value	84,899	56,269
Income from accounting change to fair value	1,423	0
Finance income	**90,088**	**60,285**
Interest expenses on pension liabilities	(1,988)	(1,795)
Interest expenses on loans and borrowings (note 20)	(1,180)	(1,256)
Other financial expenses	(2,332)	(1,918)
Interest expenses	**(5,500)**	**(4,969)**
Expenses from factoring (note 20)	(128)	0
Finance costs	**(5,628)**	**(4,969)**
Total finance income / finance costs	**84,460**	**55,316**

Income from investments at fair value comprises primarily the development of the equity instrument included in equity shares for non-listed companies.

Income from accounting change to fair value results from the loss of significant influence in relation to the investment in Iceberg Data Lab SAS. The accounting treatment of the participation in the consolidated financial statements changed from at equity to fair value. We refer to further explanations in note 17.

Interest expenses on pension liabilities can be seen as the net of interest costs on the defined benefit obligation and assumed interest income on plan assets.

Interest expenses on loans and borrowings comprise interest according to the terms of the underlying loan as well as bank fees paid and set off against the related loan (note 20) in the amount recognised using the effective interest rate method.

Other financial expenses include the interest incurred in connection with the lease liabilities (note 21).

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7.4 Foreign exchange gain/(loss)

	2024	2023
	EURk	**EURk**
Realised	(506)	(1,721)
Unrealised	2,153	(615)
Foreign exchange gain/(loss)	**1,647**	**(2,336)**

7.5 Expenses by nature

The following table discloses additional information on the nature of expenses for the major classes of the Group's expenses.

	2024	2023
	EURk	**EURk**
Depreciation of property, plant and equipment	2,628	2,606
Amortisation of intangible assets	3,353	2,748
Depreciation of right-of-use assets	13,640	12,677
	19,621	**18,031**
Total lease payments recognised as a lease expense	**3,911**	**4,475**
Employee benefit expenses		
Wages and salaries	562,263	535,777
Social security costs	137,642	116,591
Pension costs – defined contribution plans	9,212	8,353
Pension costs – defined benefit plans	6,756	6,048
	715,873	**666,769**

The amount of employee benefit expenses is comprised of EUR 644,783k for professional compensation (2023: EUR 607,019k) and EUR 71,090k (2023: EUR 59,750k) for selling, general and administrative expenses.

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7.6 Employee benefit expenses

The aggregate employment costs of personnel are set out below.

	2024	2023
	EURk	**EURk**
Salaries including bonuses	562,263	535,777
Social security	153,610	130,992
Personnel costs per income statement	**715,873**	**666,769**

Included in social security costs are pension costs for defined contribution and defined benefit plans.

The average number of employees by region is summarised as follows:

Region	2024	2023
	Headcount	**Headcount**
FBLA	1,262	1,194
GSA	2,370	2,270
GROW	947	938
CSH	986	950
GLO	148	136
Arcwide	449	315
Total	**6,162**	**5,803**

The number of employees that is employed outside of the Netherlands amounts to 6,047 (2023: 5,685). From the total average number of employees 5,454 are client facing and 708 non-client facing (2023: 5,171 client facing and 632 non-client facing).

7.7 Expenses for external auditors

The following table presents additional information of the expenses for the Group auditor incurred in the years ended 31 December 2024 and 2023.

	2024	2023
	EURk	**EURk**
Audit of the financial statements	1,083	911
Other audit engagements	25	8
Tax advisory services	182	230
Other non-audit services	110	161
Total expenses for external auditors	**1,400**	**1,310**

7.8 Research and development costs

There were no research and development costs recognised as an expense in the income statement during the financial years 2024 and 2023.

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8. Income tax

Consolidated income statement

	2024	2023
	EURk	**EURk**
Current income tax	**33,388**	**14,251**
Deferred tax	**(10,042)**	**(1,023)**
Relating to change of the usable loss carry forward	(7,094)	(2,101)
Relating to origination and reversal of temporary differences	(2,948)	1,078
Income tax expense reported in the income statement	**23,346**	**13,228**

The current income tax expense includes current tax expenses for prior years in the amount of EUR 235k (2023 income: EUR 202k).

A reconciliation between tax expense and the product of accounting income/(loss) multiplied by Germany's domestic tax rate (because Germany is the country in which the majority of taxable income is generated) for the periods ended 31 December 2024 and 2023 is as follows:

	2024	2023
	EURk	**EURk**
Accounting income/(loss) before income tax	**130,974**	**107,957**
At Germany's statutory income tax rate of 32%	41,912	34,546
Income tax for prior years	235	(202)
Non-taxable income for income tax purposes	(21,922)	(16,116)
Non-deductible expenses for income tax purposes	2,264	1,466
Non-usable tax losses	1,319	3,057
Reversal of valuation allowances	(2,354)	(916)
Other (group-level entries, tax credit)	(763)	(2,156)
Pillar Two top up tax	11,518	0
Tax rate differentials	(8,863)	(6,451)
At the effective income tax rate of 17.8% (2023: 12.3%)	**23,346**	**13,228**
Income tax expense reported in the consolidated income statement	**23,346**	**13,228**

The effective income tax rate of 17.8% (2023: 12.3%) has been mainly influenced by non-taxable income.

OECD Pillar Two model rules

On 1 January 2024, the EU Pillar Two Directive, ensuring a global minimum effective tax rate of 15% for multinational enterprises with a global consolidated turnover exceeding EUR 750 million became effective. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the

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amendments to IAS 12 issued in May 2023. Under the legislation, the Group is liable to pay a top-up tax for the difference between the effective tax rate per jurisdiction and the 15% minimum rate. All jurisdictions within the Group have an effective tax rate that exceeds 15% or did meet the OECD safe harbour rules, except for Ireland and the Netherlands.

Based on the OECD's Pillar Two framework, there may be a potential top-up tax liability of EUR 11 million in the Netherlands. This amount is subject to change and may be decreased based on valuation adjustments in the individual financial statements of entities operating within the jurisdiction of The Netherlands. The potential top-up tax liability in Ireland is EUR 518k.

For 2024, the average effective tax rate (calculated in accordance with paragraph 86 of IAS 12) of the entity operating in jurisdiction Ireland is:

	EURk
Tax expense for year ending 31 December 2024	1,367
Accounting profit for year ending 31 December 2024	13,103
Average effective tax rate	10.4%

For 2024, the average effective tax rate (calculated in accordance with paragraph 86 of IAS 12) of the entity operating in jurisdiction The Netherlands is:

	EURk
Tax expense for year ending 31 December 2024	1,181
Accounting profit for year ending 31 December 2024	87,933
Average effective tax rate	1.3%

The Group has assessed the risk arising from the application of the Pillar Two rule as follows and recorded it as a provision:

	EURk
Ireland	518
The Netherlands	11,000

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated statement of financial position:

	31 December 2024	31 December 2023 restated
	EURk	**EURk**
Deferred tax assets	45,334	33,552
Deferred tax liabilities	(2,960)	(3,721)
	42,374	**29,831**

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Deferred tax assets and liabilities were recognised in respect of the following items of the statement of financial position:

	Consolidated statement of financial position		Movement	
	As at 31 December 2024	As at 31 December 2023 restated	1 January to 31 December 2024	1 January to 31 December 2023 restated
	EURk	**EURk**	**EURk**	**EURk**
Intangible assets	421	0	(421)	0
Property, plant and equipment	7	40	33	(27)
Deferred revenue	699	4,930	4,231	(171)
Other current assets	721	111	(610)	6
Other non-current assets	425	0	(425)	0
Accrued payroll and employee benefits and provisions	55,199	58,218	3,019	(3,277)
Trade payables, other liabilities	12,011	11,606	(405)	(1,838)
Losses available for offset against future taxable income	12,668	5,574	(7,094)	(2,101)
Other	4	3	(1)	(1)
Deferred tax asset	**82,155**	**80,482**		
Trademark	0	0	0	0
Intangible assets	(4,885)	(3,301)	1,584	557
Property, plant and equipment	(9,152)	(12,156)	(3,004)	2,457
Net unbilled revenues	(512)	(5,421)	(4,909)	(1,618)
Other current assets	(496)	(1,387)	(891)	300
Other non-current liabilities	0	(60)	(60)	(185)
Accrued payroll and employee benefits and provisions	(24,728)	(27,284)	(2,556)	1,102
Trade payables, other liabilities	(8)	(1,039)	(1,031)	(19)
Other	0	(3)	(3)	0

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Deferred tax liability	**(39,781)**	**(50,651)**		
Net DTA	**42,374**	**29,831**		
Other comprehensive income			**(2,446)**	**(6,033)**
Addition through business combination			**0**	**2,232**
FX valuation			**(55)**	**9**
Deferred tax expense/(income)			**(10,042)**	**(1,023)**

The above-mentioned deferred tax assets and liabilities that have their origin in the same subsidiary have been offset in the consolidated statement of financial position.

9. Cash and short-term deposits

	31 December 2024	31 December 2023
	EURk	**EURk**
Bank balances	156,441	154,103
Short term investments	64,600	0
Petty cash	7	8
Cash and cash equivalents in the statement of cash flows	**221,048**	**154,111**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term investments mainly comprise deposits and are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group (maturity date is 2 January 2025 with an interest rate of 2.85%).

10. Restricted cash

Restricted cash, primarily used to secure rent guarantees, amounted to EUR 0.5 million as at 31 December 2024 (2023: EUR 3.4 million).

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11. Trade receivables

	31 December 2024	31 December 2023
	EURk	**EURk**
Trade receivables from clients	192,645	210,037
	192,645	**210,037**
Non-current	**0**	**0**
Current	**192,645**	**210,037**

Trade receivables from clients include EUR 195 million (2023: EUR 213 million) in trade accounts receivable less an allowance of EUR 2,193k (2023: EUR 3,119k) for doubtful accounts.

Trade receivables are non-interest bearing and are generally due within 30 to 90 days.

Advances for which the related work has not commenced, and billings in excess of costs incurred and recognised profits, are presented as deferred revenue (see note 23) and amounted to EUR 35 million as at 31 December 2024 (2023: EUR 33 million).

The Group's exposure to credit and currency risks relating to trade and other receivables (excluding unbilled revenues) is disclosed in note 29.

Allowance for expected credit losses

	31 December 2024	31 December 2023 restated
	EURk	**EURk**
Opening balance	(3,119)	(3,795)
Additions	(1,638)	(1,518)
Used	1,151	1,981
Released	1,425	189
Foreign exchange	(12)	24
Closing balance	**(2,193)**	**(3,119)**

As at 31 December, the ageing analysis of trade receivables was as follows:

					Days past due					
	Total	Allowance for ECL	TR factored	Not past due	< 30 days	30–60 days	61–90 days	91–180 days	181–360 days	> 360 days
	EURk	**EURk**	**EURk**	**EURk**	**EURk**	**EURk**	**EURk**	**EURk**	**EURk**	**EURk**
ECL rate				0.25%	0.50%	1.00%	5.00%	10.00%	25.00%	50.00%
2024	192,645	(2,193)	(3,645)	143,959	37,582	8,069	2,688	3,528	1,433	1,224
2023	210,037	(3,119)	0	160,053	32,004	10,370	2,970	4,272	3,261	226

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The ECL rate is unchanged to prior year. See note 29 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

The Group can also obtain credit through a factoring agreement that was set up in 2018 with a maximum volume of up to EUR 30,000k, split between tranche A (with recourse) EUR 15,000k and tranche B (non-recourse) EUR 15,000k. The tranche B factoring line (non-recourse) has been deployed in second half 2024.

12. Net unbilled revenues

Net unbilled revenues amounted to EUR 77,256k as at 31 December 2024 (2023: EUR 79,503k) and represent the service provided to clients, not invoiced at that date. This amount is recognised net of allowance for expected credit losses (EUR 203k, 2023: EUR 221k).

13. Other assets

	31 December 2024	31 December 2023
	EURk	**EURk**
Prepaid expenses	27,537	36,659
Other current assets		
Employee advances	801	990
Financial assets	5,279	24,113
Short-term deposits	0	6,000
Short-term loans	44,674	2,844
Equity shares in non-listed companies and related shareholder loans	163,739	0
Other	2,715	5,235
Subtotal other current assets	**217,208**	**39,182**
Total prepaid expenses and other current assets	**244,745**	**75,841**

Prepaid expenses are composed of EUR 14,116k trade, corporate and withholding taxes (2023: EUR 20,093k), EUR 3,393k rent and rent deposits (2023: EUR 3,581k), EUR 3,871k value added tax (2023: EUR 6,536k), EUR 930k insurance (2023: EUR 726k) and EUR 5,227k relating to other items (2023: EUR 5,723k).

Employee advances are primarily comprised of receivables from expatriates. The Group withheld tax from expatriates, which is recognised as other current liabilities (as detailed in note 19). Concurrently, the Group applies a hypothetical tax rate for the purpose of determining whether expatriates owe the Group an additional amount for taxes; this amount is recognised as a receivable from expatriates.

The Group invested in different short-term funds to use the strategic cash (EUR 5,279k, prior year: EUR 24,113k). The funds are invested either in very low risk money market funds or in investment grade interest-bearing securities or floating-rate notes. The financial assets do not meet the SPPI criterion and are measured at FVPL. The fair values of these debt instruments are determined by reference to published price quotations in an active market.

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As of 31 December 2023, short-term deposits were made for varying short-term periods, depending on the short-term cash requirements of the Group, and earned interest at the respective short-term deposit rates (3.83% until 2 January 2024).

Short-term loans include primarily the senior fixed rate instrument in an amount of EUR 41,695k (prior year: EUR 40,559k), which was reclassed to other current assets as of 31 December 2024. The amounts resulted from an agreement with one of the subsidiaries of Cidron Avildsen 4 SARL. The senior fixed rate instrument is clearly distinct from the equity instrument and has only an interest component and no profit right included. The deferred interest based on the calculated effective interest rate amounts to EUR 6,695k (prior year: EUR 5,660k). The Group signed a share purchase agreement (SPA) dated 17 December 2024, which became effective upon closing on 24 March 2025 ("exit"). As a result of the exit, BearingPoint Capital Holding B.V. has terminated its loan contract and became entitled to require repayment of the outstanding loan. The repayment in an amount of EUR 42,359k was received on 24 March 2025 and comprised an additional interest amounting to EUR 664k for 2025.

In addition, the position 'Short-term loans' comprises a loan to Cidron (EUR 965k), which was included in other non-current assets in prior year. This loan is also part of the SPA signed on 17 December 2024 and was paid back on 24 March 2025 as well. The cash flows represent solely payments of principal and interest and are measured at amortised cost as the business model was 'hold to collect'. The related interest rate is 4.25% p.a.

As of 31 December 2024, equity shares in non-listed companies and related shareholder loans amounting to EUR 163,739k include the equity instrument (EUR 161,224k) and interest-bearing loans amounting to EUR 2,515k. Furthermore, interests in an amount of EUR 158k were accrued. Based on the SPA dated 17 December 2024 a repayment in an amount of EUR 164,276k took place on 24 March 2025.

The total fair value price as of 31 December 2024 for the different investments consisting of the senior fixed rate instrument, the short-term loan and the equity shares for Cidron Avildsen 4 SARL has been evaluated to EUR 206,642k. These amounts plus the additional interests and a fair value uplift led to a final purchase price of EUR 207,685k that was paid on 24 March 2025. A significant portion of the proceeds will be distributed as dividends in 2025. Please refer to appropriation of net income in section other information (Company only).

	31 December 2024	31 December 2023
	EURk	**EURk**
Other non-current assets		
Reinsurance for pension obligations	5,406	5,655
Equity shares of non-listed companies	10,522	83,262
Senior fixed rate instrument	0	40,559
Other	12,850	3,794
Total other non-current assets	**28,778**	**133,270**

The reinsurance is a pension-related insurance that covers part of the pension commitments that the Group has given to its employees. The reinsurance for pension obligations does not meet the condition for a plan asset to be offset with the defined benefit obligation.

Equity shares for non-listed companies include EUR 4,363k for Nordic Capital, EUR 4,219k for Iceberg Data Lab SAS, EUR 750k for the shares in tracekey solutions GmbH, EUR 595k for the shares in Insignary Inc., EUR 355k for the shares in Digital Asset Holdings LLC, EUR 199k for Cedar

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Bay (Europe) Limited, EUR 29k for shares in the Kompetenz-Zentrum Graz and EUR 12k for Intellitech AS.

The equity investment amounting to EUR 4,363k is related to the committed EUR 5 million to Nordic Capital Evolution, consisting of a payment of EUR 2,263k and a fair value adjustment of EUR 566k in 2024. As of 31 December 2023, the additional equity investment amounted to EUR 1,534k and consisted of a payment of EUR 802k and a fair value adjustment of EUR 177k in 2023.

As of 31 December 2023, equity shares for non-listed companies included the equity instrument amounting to EUR 72,830k and a fair value adjustment of EUR 50,141k. The interest-bearing loan amounted to EUR 6,977k and consisted of a fair value adjustment of EUR 4,260k. Both instruments were totalling to the amount of EUR 79,807k as of 31 December 2023 and were reclassified to other current assets as of 31 December 2024 due to the SPA dated 17 December 2024.

The position 'Other' primarily comprises long-term partner loans in an amount of EUR 11,003k (prior year: EUR 1,099k).

14. Financial assets/liabilities and fair values

14.1 Financial assets

Set out below, is an overview of financial assets held by the Group as at 31 December 2024 and 31 December 2023:

	31 December 2024	31 December 2023
	EURk	**EURk**
Debt instruments at amortised cost		
Trade receivables (note 11)	192,645	210,037
Short-term loans (note 13)	44,674	2,774
Long-term loans (note 13)	11,008	42,640
Short-term deposits	0	6,000
Debt instruments at fair value through profit and loss		
Short-term financial assets (note 13)	5,279	24,113
Equity instruments at fair value through profit and loss		
Unquoted equity shares (note 13)	172,321	81,341
Equity instruments at fair value through OCI		
Unquoted equity shares (note 13)	1,940	1,922
Total financial assets	**427,867**	**368,827**
Total current	**406,337**	**242,924**
Total non-current	**21,530**	**125,903**

The equity instruments include equity shares of non-listed companies. The Group holds non-controlling interests less than 20% in the entities. The Group considers these investments to be strategic in nature and are not held for trading purposes.

The fair values of the unquoted equity shares are based on latest capital transactions (i.e., share decrease or increase) and/or a simplified DCF model. The valuation requires management to

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make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments. Regarding the equity instrument in Cidron Avildsen 4 SARL, the fair value has been derived from the contractually fixed purchase price described in the share purchase agreement dated on 17 December 2024. Therefore, the fair value corresponds to the sales price.

The Group has not received any dividends from the equity shares of non-listed companies.

14.2 Financial liabilities

	31 December 2024	31 December 2023
	EURk	**EURk**
Financial liabilities at amortised cost		
Trade and interest payables (note 19)	46,109	45,059
Short-term interest-bearing loans and borrowings (note 20)	23,531	6,497
Long-term interest-bearing loans and borrowings (note 20)	23,179	1,879
Short-term lease liabilities (note 21)	12,812	11,822
Long-term lease liabilities (note 21)	34,879	35,755
Financial liabilities at fair value through profit or loss		
Contingent consideration short-term (note 19)	2,689	7,045
Contingent consideration long-term (note 19)	696	1,585
Total financial liabilities	**143,895**	**109,642**
Total current	**85,141**	**70,423**
Total non-current	**58,754**	**39,219**

14.3 Fair values

The carrying amounts of the Group's financial instruments are in general very close to the fair values of those financial instruments.

Cash and cash equivalents as well as trade and other receivables primarily have a short term to maturity. For this reason, their carrying amounts at the reporting date approximate the fair values.

The fair values of non-current receivables due in more than one year correspond to the present values of the expected future payments, taking into account the current interest rate parameters that reflect market changes to terms and conditions and expectations.

Trade payables, other payables and current interest-bearing loans and borrowings generally have a short term to maturity. Their carrying amounts are an approximation of their fair values.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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Non-current Interest-bearing loans and borrowings correspond in general to their carrying amount, because the interest rate is based on EURIBOR (or LIBOR) plus a risk premium adequate to the risk related to the borrower at inception and approximates to the circumstances at the balance sheet date.

Fair value hierarchy

The fair value hierarchy of financial instruments measured at fair value is provided below:

	Level 1		Level 2		Level 3	
	2024	2023	2024	2023	2024	2023
	EURk	**EURk**	**EURk**	**EURk**	**EURk**	**EURk**
Financial assets						
Unquoted equity shares	0	0	163,739	0	10,522	83,262
Short-term financial assets	5,279	24,113	0	0	0	0
Total	**5,279**	**24,113**	**163,739**	**0**	**10,522**	**83,262**
Financial liabilities						
Contingent consideration	0	0	0	0	3,385	8,630
Total	**0**	**0**	**0**	**0**	**3,385**	**8,630**

The fair value of the unquoted equity shares (has been determined based on the transaction price outlined in the share purchase agreement executed on 17 December 2024, with minor adjustments made to account for developments occurring in the brief period leading up to the reporting date. This fair value measurement is categorised as "Level 2" within the fair value hierarchy, as it is primarily derived from an observable transaction between independent, non-related parties that occurred shortly prior to the reporting date. Hence, there is a reclassification from the "Level 3" classification made in prior years.

The fair values of the unquoted equity shares (Level 3) are based on latest capital transactions (i.e., share increase).

The quantitative unobservable inputs were not developed by the Group when measuring fair value as the Group used third-party pricing information without adjustment due to the minority share. Management reviewed all assumptions about the model inputs made by third party, which were available to the Group. Accordingly, the Group considered all quantitative unobservable inputs that are significant to the fair value measurement.

The valuation techniques (discounted cash flow method) and significant unobservable inputs used in determining the fair value measurement of level 3 financial liabilities, as well as the interrelationship between key unobservable inputs and fair value, are the following:

- A detailed business plan
- Cost of capital used for discounting the future business cash flows was determined using current capital market data

Regarding the equity instrument in Cidron Avildsen 4 SARL as of 31 December 2023, the fair value was estimated using a combination of the DCF model and the market multiple (MM) method. The valuation was based on the average of the DCF method and the MM method. The

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use of combination of DCF and MM method led to a more objective and reliable valuation since the DCF method is primarily based on information provided by management (forecasts) and the MM method uses comparison with multiples of peer companies based on market information.

The quantitative unobservable inputs were not developed by the Group when measuring fair value as the Group used third-party pricing information due to the minority share. Management reviewed all assumptions about the model inputs made by third party, which were available to the Group. Accordingly, the Group considered all quantitative unobservable inputs that are significant to the fair value measurement.

The valuation techniques (discounted cash flow method and multiple market method) and significant unobservable inputs used in determining the fair value measurement of level 3 financial liabilities, as well as the interrelationship between key unobservable inputs and fair value, were the following:

- A detailed business plan, long term forecast and historical financial performance provided by the management of Regnology.
- Peer group information and EBITDA multiples provided by the majority shareholder.
- Cost of capital used for discounting the future business cash flows was determined using current capital market data.

Since the use of significant unobservable input in the valuation, there is an inherent estimation uncertainty regarding the fair value of the unquoted equity shares. Inputs used on the valuation that have significant impact are:

- Expected revenue growth: Higher revenue growth has a positive impact on the valuation.
- Expected costs (fixed vs. variable): Higher fixed costs have a positive impact on the valuation since expected growth will limitedly increase costs. Higher variable costs will have a negative impact on the valuation since revenue growth also increase costs.
- Churn rate of customers: The lower the churn rate, the higher expected future revenues since most customers will buy more than once which has a positive impact on valuation. An increase of churn rate has a negative impact on the valuation.
- Margin expectations: The higher the margin percentages, the higher the EBITDA which will have a positive impact on valuation.
- WACC: An increase of the WACC has a negative impact on the valuation. A decrease will have a positive impact on the valuation.

The expected revenue growth, costs and churn rate were all based on the detailed business plan, long term forecast and from historical comparison between plans and actual results.

Based on the valuation of the DCF and MM method a low and high point of valuation was determined, where the midpoint was chosen to be the best estimate. The following table shows the uncertainty in the fair value estimate and the impact on the share of BearingPoint in prior year.

	Low point	**Mid point**	**High point**
	EUR million	EUR million	EUR million
Total fair value estimate	991	1,171	1,352
6,9% share of BearingPoint	68,3	80,8	93,2

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The fair value of the items classified as short-term (prior year: long-term) loan was disclosed below and was classified as level 3 in the fair value hierarchy:

	31 December 2024		31 December 2023	
	Carrying value	Fair value	Carrying value	Fair value
	EURk	EURk	EURk	EURk
Financial assets				
Short-term loan (prior year: long-term)	41,695	41,695	40,559	41,381

In 2023, the fair value of the loan (senior fixed rate instrument) was based on parameters such as interest rate, specific risk factors, individual creditworthiness of the counterpart and the risk characteristics of the financed project. The Group assumed that the loan will be repaid at the end of 2026. As of 31 December 2024, the fair value has been derived from the contractually fixed purchase price described in the share purchase agreement dated on 17 December 2024. Therefore, the fair value corresponds to the sales price. No material changes of the fair value were identified during the period between 17 December 2024 and 31 December 2024.
As of 31 December 2023, the going assumption was maintained that the SFRI's coupon will follow the minimum cash and PIK ratios throughout the SFRI's duration. In addition, the credit rating was indicated between BB- and B+. A mark-up based on high illiquidity and medium cash flow volatility of 0.75% was deemed appropriate in the current market environment for the illiquidity of the loan.

All things being equal, the value of the SFRI using different weighted average discount rates, and assuming repayment at the end of 2026 as in prior year, would result in the following values:

	31 December 2023
Discount rates	Value
%	EURk
6.01%	41,381
5.51%	41;946
6.52%	40,810

As of 31 December 2023, the Group intended to keep the instrument till repayment in 2026. The increase in the FV of the instrument was primarily due to movements in the market interest rate. ECLs are a probability-weighted estimate of credit losses. In prior year, we anticipated an ECL rate of 0.25% in regard to the SFRI.

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The reconciliation of fair value measurement of unquoted equity shares classified as equity instruments designated at fair value through OCI and through profit and loss is provided below:

	EURk
At 1 January 2023	**26,687**
Remeasurement recognised in OCI	207
Remeasurement recognised in profit or loss	54,578
Purchases	992
Transfer	943
Payments	(135)
Foreign exchange	(10)
At 31 December 2023	**83,262**
Remeasurement recognised in OCI	(9)
Remeasurement recognised in profit or loss	88,716
Purchases	2,263
Transfer	0
Payments	0
Foreign exchange	29
At 31 December 2024	**174,261**

A reconciliation of fair value measurement of the contingent consideration liability is provided below:

	EURk
At 1 January 2023	**5,516**
Liability arising on business combination	6,754
Unrealised fair value changes recognised in profit or loss	234
Unused amounts reversed	(838)
Payments	(3,011)
Foreign exchange	(25)
At 31 December 2023	**8,630**
Liability arising on business combination	4,458
Unrealised fair value changes recognised in profit or loss	275
Unused amounts reversed	(517)
Payments	(9,650)
Foreign exchange	189
At 31 December 2024	**3,385**

The difference between the financial liability's carrying amount (EUR 3,385k) and the amount the entity would be contractually required to pay at maturity to the holder of the obligation (EUR 3,652k) amounts to EUR 267k.

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15. Property, plant and equipment

Cost or deemed cost

	Equipment	Leasehold improve-ments	Computer equipment	Furniture and fixtures	Total
	EURk	EURk	EURk	EURk	EURk
At 1 January 2023	**5,809**	**10,320**	**6,782**	**6,449**	**29,360**
Additions	384	1,520	884	1,128	**3,916**
Additions through business combination	160	5	0	318	**483**
Disposals	(149)	(8)	(375)	(173)	**(705)**
Transfer	(32)	0	4	28	**0**
Foreign exchange	13	104	(26)	30	**121**
At 31 December 2023	**6,185**	**11,941**	**7,269**	**7,780**	**33,175**
Additions	994	1,880	497	1,064	4,435
Additions through business combination	0	0	0	0	**0**
Disposals	(1,025)	(1,310)	(566)	(731)	(3,632)
Transfer	(26)	230	4	(208)	0
Foreign exchange	(10)	9	38	(27)	10
At 31 December 2024	**6,118**	**12,750**	**7,242**	**7,878**	**33,988**

Depreciation and impairment losses

	Equipment	Leasehold improve-ments	Computer equipment	Furniture and fixtures	Total
	EURk	EURk	EURk	EURk	EURk
At 1 January 2023	**(5,221)**	**(6,644)**	**(5,548)**	**(4,845)**	**(22,258)**
Depreciation charge for the period	(419)	(773)	(837)	(577)	**(2,606)**
Disposals	129	7	259	107	**502**
Foreign exchange	(12)	(98)	10	(22)	**(122)**
At 31 December 2023	**(5,523)**	**(7,508)**	**(6,116)**	**(5,337)**	**(24,484)**
Depreciation charge for the period	(355)	(1,006)	(737)	(530)	(2,628)
Disposals	974	1,308	565	685	3,532
Foreign exchange	10	(4)	(18)	8	(4)
At 31 December 2024	**(4,894)**	**(7,210)**	**(6,306)**	**(5,174)**	**(23,584)**

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Carrying amounts

Net book value	Equipment	Leasehold improve-ments	Computer equipment	Furniture and fixtures	Total
	EURk	EURk	EURk	EURk	EURk
31 December 2024	1,224	5,540	936	2,704	**10,404**
31 December 2023	662	4,433	1,153	2,443	**8,691**

Impairment

The Group performed its annual impairment testing. As no indicators were revealed for any assets, a provision for impairment was not deemed necessary.

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16. Intangible assets

Goodwill
Goodwill arises on the acquisition in business combinations.

Amortisation
Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill and trademark, from the date that they are available for use. Self-developed software is amortised on an output basis over the period of expected benefit.

	Goodwill	Trademark	Order Backlog	Customer Relationship	Software	Total
Cost	**EURk**	**EURk**	**EURk**	**EURk**	**EURk**	**EURk**
At 1 January 2023	**83,833**	**44,272**	**1,398**	**20,644**	**11,578**	**161,725**
Additions	0	0	0	0	98	**98**
Additions through business combination	16,268	0	324	4,351	4,838	**25,781**
Disposals	0	0	(775)	(5,593)	(10)	**(6,378)**
Foreign exchange	182	0	8	164	(43)	**311**
At 31 December 2023 restated	**100,283**	**44,272**	**955**	**19,566**	**16,461**	**181,537**
Additions	0	0	0	0	670	**670**
Additions through business combination	3,473	0	74	696	0	**4,243**
Disposals	0	0	(708)	0	(3,193)	**(3,901)**
Foreign exchange	437	0	13	336	201	**987**
At 31 December 2024	**104,193**	**44,272**	**334**	**20,598**	**14,139**	**183,536**

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Amortisation and impairment losses	Goodwill EURk	Trademark EURk	Order Backlog EURk	Customer Relationship EURk	Software EURk	Total EURk
At 1 January 2023	**0**	**0**	**(1,112)**	**(13,070)**	**(11,371)**	**(25,553)**
Amortisation for the year	0	0	(332)	(2,228)	(188)	**(2,748)**
Disposals	0	0	775	5,593	10	**6,378**
Foreign exchange	0	0	(38)	(134)	15	**(157)**
At 31 December 2023	**0**	**0**	**(707)**	**(9,839)**	**(11,534)**	**(22,080)**
Amortisation for the year	0	0	(189)	(2,298)	(866)	**(3,353)**
Disposals	0	0	708	0	3,192	**3,900**
Foreign exchange	0	0	(9)	(268)	1	**(276)**
At 31 December 2024	**0**	**0**	**(197)**	**(12,405)**	**(9,207)**	**(21,809)**
Carrying amounts						
31 December 2024	104,193	44,272	137	8,193	4,932	**161,727**
31 December 2023 restated	100,283	44,272	248	9,727	4,927	**159,457**

Customer relationship and parts of the software balances result from several purchase price allocations. The remaining useful lives are between one and four years for customer relationships and software. In addition, we acquired software in current and previous year as part of the regular business, which is amortised over three and six years. The remaining useful lives for software are between three and four years.

The Group performed its annual impairment test at the end of the year. As of 31 December 2024, and as of 31 December 2023, no need for impairment was deemed to be necessary.

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17. Investment in an associate

On 10 June 2022, BearingPoint entered into an investment in Iceberg Data Lab SAS by acquiring 26.34% of the shares. The investment is part of to the acquired I Care portfolio in 2022. The Group's interest in Iceberg Data Lab SAS was accounted for using the equity method in the consolidated financial statements as the Group has a significant influence in the entity as of 31 December 2023.

After the fundraising in 2024, to which the Group did not subscribe, the participation in Iceberg Data Lab SAS decreased from 26.34% to 17.40%. Due to this transaction the Group lost the significant influence over the entity and changed the accounting treatment of the participation in the consolidated financial statements. No other indicators could be identified to keep a significant influence over the investment. Therefore, the investment is no longer accounted for under the equity method (IAS 28), but as a financial instrument under IFRS 9. The investment in associates was derecognised in an amount of EUR 2,796k. The fair value of the financial instrument to be recognised amounted to EUR 4,219k, which was calculated by the multiplication of the shares and the transactions price per share from the subscription. The gain resulted in an amount of EUR 1,423k. We refer to notes 7.3, 13 and 14.

The following table illustrates the summarised financial information of the Group's investment as of 31 December 2023:

	31 December 2023*
	EURk
Current assets	3,740
Non-current assets	1,259
Current liabilities	(1,506)
Non-current liabilities	(287)
Equity	**3,206**
Group's carrying amount of the investment*	**2,832**

	2023*
Revenue	2,641
Cost of sales	(1,402)
Professional compensation	(2,314)
Selling, general and administrative expenses	(1,934)
Other income and expenses	801
Result before tax	**(2,208)**
Income tax expense	291
Result for the year (continuing operations)	**(1,917)**
Total comprehensive income for the year	(1,917)
Group's share of profit/(loss) for the year	**(505)**
Share of profit/(loss) of an associate	**(505)**

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* Based on preliminary unaudited figures for the period 1 July till 31 December 2023.
In 2023, the Group sold its 26% interest in BearingPoint Portugal Lda. PRT. The Group's interest in BearingPoint Portugal was accounted for using the equity method in the consolidated financial statements as the Group has a significant influence in the entity in prior years. The sale resulted in a gain in an amount of EUR 213k.

18. Impairment testing of goodwill and intangible assets with indefinite lives

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions, which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

In 2020 BearingPoint has finalized the process to change its internal structures. Objective was to increase transparency in order to better manage and monitor business activities by transferring several business activities to new legal entities. Following these organisational changes, we combined our Consulting practices into three regions:

a. FBLA (France, Belgium, Luxembourg, Africa)

b. GSA (Germany, Austria, Switzerland)

c. GROW (Ireland, United Kingdom, Italy, the Netherlands, Denmark, Finland, Norway, Sweden)

d. CSH (formerly NCE) in Romania, the Czech Republic, Portugal and India

As of 1 April 2022, BearingPoint Group entered into a collaboration called "Arcwide" as majority shareholder. For purposes of impairment testing, Arcwide is recognised as an individual CGU ("ARC").

The aggregate carrying amounts of goodwill allocated to each unit are as follows:

Carrying amount of goodwill allocated to each of the cash generating units (CGU):

	31 December 2024	31 December 2023 restated
CGU	**EURk**	**EURk**
FBLA	15,219	15,219
GSA	42,960	42,960
GROW	9,490	9,344
CSH	2,434	2,434
Arcwide	34,090	30,326
Total	**104,193**	**100,283**

The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and its value in use. Accordingly, if either value, the fair value less costs to sell or the value in use of an asset, exceeds its carrying amount, there is no impairment, and it is not necessary to estimate the other amount. The recoverable amounts were determined with the assistance of an independent appraiser.

Fair value less costs of disposal is assessed from an external perspective and value in use from a company-internal perspective. Values are determined using a business valuation model, based on planned future cash flows. These cash flows, in turn, are based on the business plan, as

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approved by the Executive Board and valid at the time of the impairment test. They pertain to a detailed planning period of three years. In certain justifiable cases, a longer detailed planning period is taken as a basis, insofar as it is necessary due to economic or regulatory conditions. The cash flow plans are based on experience as well as on expected market trends in the future. If available, market transactions in the same sector or third-party valuations are taken as a basis for determining fair value. Based on the use of internal planning assumptions, the determined fair values are assigned to Level 3 of the fair value hierarchy.

Key assumptions used in fair value calculations

The calculation of fair value less costs of disposal for the cash generating units is sensitive in particular to the following assumptions:

- Cash flow
- Net revenue
- EBIT margin
- Discount rates
- Growth rate used to extrapolate cash flows beyond the budget period

Cash flows were projected based on actual operating results and the five-year business plan approved by the management. Cash flows for a further period were extrapolated using a constant growth rate of 1.0%, which does not exceed the long-term average growth rate for the industry. Management believes that this forecast period was justified due to the long-term nature of the advisory business.

As at 31 December 2024, the anticipated annual revenue growth included in the cash flow projections was 8.5% in 2025, 9.4% in 2026 and from 9.5% in 2027 up to 9.7% in 2029 for the CGU FBLA, 6.9% in 2025 and a range between 9.8% in 2026 up to 11.0% in 2029 for the CGU GSA and 8.6% in 2025 and a range between 11.6% in 2026 up to 13.0% in 2029 for the CGU GROW. For the CGU ARC, we anticipated an annual revenue growth of 14.0% in 2025 and a range between 16.4% in 2026 down to 14.6% in 2029. EBIT margins are based on recent historical values. These are considered over the budget period with 5.1% for 2025 up to 7.4% in 2029 for the CGU FBLA, with 6.3% for 2025 up to 7.5% in 2029 for the CGU GSA and with 6.1% for 2025 up to 8.9% in 2029 for the CGU GROW. For the CGU ARC we considered 5.9% in 2025 up to 7.8% in 2029. As the CGU CSH (former NCE) acts primarily as a service provider we focused on the EBIT and considered a growth in a range from EUR 7.8m in 2025 to EUR 14.1m in 2029.

As at 31 December 2023, the anticipated annual revenue growth included in the cash flow projections was 7.3% in 2024, 13.5% in 2025 and a range between 13.7% in 2026 down to 12.2% in 2028 for the CGU FBLA, 7.9% in 2024, a range between 13.5% in 2025 down to 10.9% in 2027 and 11.5% in 2028 for the CGU GSA and 8.0% in 2024, 10.7% in 2025 and a range between 12.3% in 2026 down to 9.8% in 2028 for the CGU GROW. As the CGU ARC was expected to grow significantly due to inorganic growth from acquisitions in 2024, we anticipated an annual revenue growth of 41.1% in 2024, a range between 13.9% in 2025 down to 10.8% in 2027 and 11.8% in 2028. EBIT margins are based on recent historical values. These are considered over the budget period with 6.7% for 2024 up to 8.6% in 2028 for the CGU FBLA, with 5.9% for 2024 up to 7.8% in 2028 for the CGU GSA and with 6.3% for 2024 up to 7.9% in 2028 for the CGU GROW. For the CGU ARC we considered 6.1% in 2024 up to 8.5% in 2028. As the CGU CSH acts primarily as a service provider we focused on the EBIT and considered a growth in a range from EUR 5.0m in 2024 to EUR 11.0m in 2028.

Discount rates reflect the current market assessment of the risks specific to each cash generating unit. The discount rate was estimated based on the average percentage of a weighted average cost of capital for the industry. This rate was further adjusted to reflect the market assessment of any risk specific to the cash generating unit for which future estimates of cash-flows have not

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been adjusted. The Group has used a weighted average capital cost after tax in 2024 of 9.3% for the CGU FBLA, 8.8% for the CGU GSA, 9.2% for the CGU GROW, 11.9% for the CGU CSH and 9.1% for the CGU ARC. In 2023, the Group has used a weighted average capital cost after tax of 8.9% for the CGU FBLA, 8.5% for the CGU GSA, 8.8% for the CGU GROW, 12.6% for the CGU CSH and 8.7% for the CGU ARC.

Sensitivity to changes in assumptions

With regard to the assessment of fair value of all cash generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

Intangible assets with indefinite lives

Trademark
The trademark "BearingPoint" (EUR 44,272k) is an intangible asset with an indefinite useful life and is tested for impairment annually and individually. The trademark is registered in the countries in which we operate and may be renewed at little cost to the Group. As a result, the trademark is assessed as having an indefinite useful life. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

The valuation method was based on the royalty method with an assumed royalty rate of 0.75% based on a peer group (unchanged to prior year) and weighted average capital cost of 9.1% (2023: 8.6%).

The testing resulted in no impairment necessary for the trademark.

19. Trade payables and other liabilities

	31 December 2024	31 December 2023
	EURk	**EURk**
Trade payables	46,090	45,059
Accrued payroll and employee benefits	152,376	152,352
Sales and income tax payables	58,676	54,033
Other current liabilities		
Interest payable	19	0
Current contingent consideration	2,689	7,045
Other current liabilities	24,101	30,165
Subtotal other current liabilities	**26,809**	**37,210**
Total other current liabilities	**283,951**	**288,654**
Non-current contingent consideration	696	1,585
Other non-current liabilities	817	0
Other non-current liabilities	**1,513**	**1,585**

Trade payables are non-interest bearing and are normally settled within 30 to 60 days.

Accrued payroll and employee benefits are comprised of EUR 20,195k payroll withholding tax (2023: EUR 16,265k), EUR 66,959k accrued compensation (2023: EUR 63,079k), EUR 20,776k accrued personal day (2023: EUR 19,345k) and EUR 44,446k bonus (2023: EUR 53,663k).

Sales and income tax payables include value added tax of EUR 30,248k (2023: EUR 34,588k) and corporate income tax of EUR 28,428k (2023: EUR 19,445k).

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Interest payable is normally settled on a monthly basis throughout the year.

Other current liabilities comprise contingent liabilities from future earn-outs. Based on the current valuation, the liabilities for future earn-out payments in connection with several acquisitions amount to EUR 2,689k (2023: EUR 7,045k). In addition, other current liabilities include expatriate liabilities of EUR 1,773k (2023: EUR 2,208k) and accruals for client rebates and various other liabilities.

Other non-current liabilities amount to EUR 1,513k (2023: EUR 1,585k) and comprise primarily contingent liabilities from future earn-out payments in an amount of EUR 696k (2023: EUR 1,585k).

20. Interest-bearing loans and borrowings

	Interest rate	Maturity	31 December 2024	31 December 2023
			EURk	EURk
Bank loan facility	3m EURIBOR +1.40	indefinite	9,585	0
Partner financing bank loan	12m EURIBOR +1.80	31 Jul 2025	1,875	0
Arcwide bank facility loan	€STR +0.085 +1.30	on demand	6,091	6,497
Arcwide overdraft loan	3m EURIBOR +1.35	on demand	4,444	0
I Care France	1.10	21 Apr 2025	136	170
Arcwide long-term loan (I) (EUR 1.8m)	3m EURIBOR +1.00	21 Dec 2025	1,400	1,600
Arcwide long-term loan (II)	12m EURIBOR +4.33	30 Jun 2026	109	109
Term loan facility	12m EURIBOR +2.10	12 Dec 2029	13,000	0
Arcwide term loan	3m EURIBOR +1.75	7 Aug 2029	10,070	0
Total interest-bearing loans and borrowings			**46,710**	**8,376**
Thereof current			23,531	6,497
Thereof non-current			23,179	1,879

Bank loan facility
In June 2022, the Group entered into a new multi-purpose bank facility agreement (EUR 10,000k committed). This facility is renewed annually.

Partner financing bank loan
In 2022, the Group entered into a new loan of EUR 1,875k with the sole purpose to finance partner share purchases. This loan ended at the end of 2023 but was renewed in Q1 2024.

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Arcwide bank facility loan
In June 2022, Arcwide B.V. entered into an uncommitted overdraft facility agreement which was used in an amount of EUR 6,091k as of 31 December 2024. This facility has no end date. The borrower has the right to demand repayment or cancel the facility at short notice.

Arcwide overdraft loan
On 1 August 2024, Arcwide B.V. entered into a new overdraft facility agreement amounting to EUR 4,444k and an interest rate of 3month EURIBOR +1.35%, which was completely used as of 31 December 2024. The borrower has the right to demand repayment or cancel the facility at short notice.

I Care France
On 22 April 2022, I Care France entered into a new loan facility with a maturity date until 21 April 2025 and an interest rate of 1.1%.

Arcwide long-term loan (I)
The Group entered a term loan (EUR 1,800k) to finance an acquisition in 2022, which was used in an amount of EUR 1,400k as of 31 December 2024.

Arcwide long-term loan (II)
A loan has been set up with an entity out of the Group of the non-controlling interest shareholder in Arcwide with a maturity date until 30 June 2026 and an interest rate of 12month EURIBOR +4.33 %.

Term loan facility
On 12 December 2024 BearingPoint Finance Holding B.V. entered into a new term loan facility agreement amounting to EUR 13,000k, with a maturity date of 12 December 2029 and an interest rate of 12month EURIBOR +2,1% which was fully drawn as of 31 December 2024.

Arcwide term loan
On 1 August 2024, Arcwide B.V. entered into a term loan agreement with a maturity date until 7 August 2029 and an interest rate of 3month EURIBOR +1.75 %, which was used in an amount of EUR 10,070k as of 31 December 2024.

Factoring agreement
The Group can also obtain credit through a factoring agreement that was set up in 2018 with a maximum volume of up to EUR 30,000k, split between tranche A (with recourse) EUR 15,000k and tranche B (non-recourse) EUR 15,000k. The tranche A factoring line was utilized during the year and offers a strategic reserve for potential future needs. Tranche A was not utilized as of 31 December 2024.

Regarding lease liabilities we refer to note 21.

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Changes in liabilities arising from financing activities

	EURk
At 1 January 2023	**20,568**
Cashflow	(12,192)
Conversion of equity to financial debt	0
Other movements	0
Currency translation differences	0
At 31 December 2023	**8,376**
Cashflow	38,334
Conversion of equity to financial debt	0
Other movements	0
Currency translation differences	0
At 31 December 2024	**46,710**

21. Leases

Group as a lessee

The Group has lease contracts for various items of motor vehicles, office buildings, office equipment, parking and apartments used in operations. Leases of motor vehicles, office equipment, parking and apartments have lease terms between two and five years, while office buildings generally have lease terms between one and 15 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are lease contracts that include extension and termination options, which are further discussed below.

The Group also has certain leases of office equipment with lease terms of 12 month or less and leases of office equipment with low value. The Group applies the short-term lease and the lease of low-value assets recognition exemption for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the periods:

	Motor vehicles	Office buildings	Office equipment	Parking	Total
	EURk	EURk	EURk	EURk	EURk
At 1 January 2023	**4,278**	**35,503**	**34**	**293**	**40,108**
Additions	2,650	18,058	0	44	**20,752**
Depreciation	(2,517)	(10,049)	(14)	(97)	**(12,677)**
Disposals	(126)	(2,272)	0	(21)	**(2,419)**
Transfer	0	576	0	0	**576**
Foreign exchange	1	67	(1)	1	**68**
At 31 December 2023	**4,286**	**41,883**	**19**	**220**	**46,408**
Additions	3,629	9,883	513	99	**14,124**
Depreciation	(3,062)	(10,474)	(50)	(54)	**(13,640)**
Disposals	(93)	(491)	0	(68)	**(652)**
Transfer	0	0	0	0	**0**
Foreign exchange	(1)	(158)	0	0	**(159)**
At 31 December 2024	**4,759**	**40,643**	**482**	**197**	**46,081**

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Set out below are the carrying amounts of lease liabilities and the movements during the periods:

	EURk
At 1 January 2023	**41,594**
Additions	20,752
Interest expense	1,035
Foreign exchange	56
Disposals	(2,419)
Payments	(13,441)
At 31 December 2023	**47,577**
Thereof current	11,822
Thereof non-current	35,755
Additions	14,124
Interest expense	1,694
Foreign exchange	(157)
Disposals	(652)
Payments	(14,895)
At 31 December 2024	**47,691**
Thereof current	12,812
Thereof non-current	34,879

The following are the amounts recognised in profit or loss:

	2024	2023
	EURk	**EURk**
Depreciation expense of right-of-use assets	13,640	12,677
Interest expense on lease liabilities	1,694	1,035
Expense relating to short-term leases (included in selling, general and administrative expenses)	975	1,697
Expense relating to leases of low-value assets (included in selling, general and administrative expenses)	2,936	2,778
Variable lease payments	0	0
Total amount recognised in profit or loss	**19,245**	**18,187**

The Group had total cash outflows for leases of EUR 18,806k (2023: EUR 17,916k). The Group also had non-cash additions to right-of-use assets and lease liabilities of EUR 14,124k (2023: EUR 20,752k). The future cash outflows relating to leases that have not yet commenced are disclosed in note 28.

The Group has only lease contracts that contain fixed payments.

The Group has also lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (note 3).

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Cash flows relating to extension options expected not to be exercised amount to EUR 10,065k (prior year: EUR 2,544k) and relate to the category "over five years". In addition, the Group assumes that no termination options will be executed.

22. Pensions and other post-employment benefit plans

Defined contribution pension plans

The Group has several defined contribution pension plans operated in Germany, France, Finland, Sweden, Norway, Denmark, the Netherlands, the UK and Ireland. Employers' contributions paid in Germany and France under state social security legislation are made to separate legal entities, which manage such contributions and payments to current and future pensioners. As the Group has no future obligation to compensate any shortfalls in the funding of these entities beyond these fixed contributions, these payments meet the definition in IAS 19 of contributions to a defined contribution pension plan and have thus been disclosed accordingly above.

No contributions to the defined contribution pension plans were outstanding at the end of the financial period.

Defined benefit pension plans

The Group has several defined benefit pension plans. Two of these plans are closed to new entrants and provide benefits on final pensionable pay, whilst the other is closed to new entrants and to current service and provides benefits based on average pensionable pay. The Group's net obligations in respect of its defined benefit plans are calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of plan assets (at bid price) is deducted. The liability discount rate is the yield at the end of the reporting period on AA credit rated bonds that have maturity dates approximating to the terms of each plan's obligations. The calculations are performed by qualified actuaries using the projected unit credit method.

For disclosure purposes, these are grouped geographically.

Defined retirement departure indemnity plan in France

French law requires payment of a lump sum "retirement departure indemnity" to employees based on years of service and compensation at retirement. Benefits do not vest prior to retirement. This plan is a defined benefit plan. Valuations of the defined benefit plan were performed on an IAS 19 basis as at 31 December 2024 and 31 December 2023 by professionally qualified actuaries.

Defined benefit pension plan in Germany and Austria

Two defined benefit pension plans are operated in Germany, covering employees in substantially all the German entities. The plans, which are closed (in 2003 and 2007) to new entrants, provide benefits based on years of service and salary.

Starting in year 2021, the Company offers to the employees (active and terminated vested) additional payment forms. The employees have the possibility to elect beside of the lifelong pension (standard) also a lump sum and annuity certain for 10 years or 15 years. According to the results of the employee survey the Company decided to use individual values of the utilization probability between 0% and 100%. The Group currently anticipates that 20% of the participants will opt for the capital option and of 80% for the pension standard option. Following distribution is used for the new payment forms: Lump Sum - 60%; Annuity Certain (10 years / 15 years) – 20% / 20%.

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The sensitivity analysis below has been determined based on reasonably possible changes of the usage of the capital option by the participants.

Change in defined benefit obligation		
Assumptions	**+10.00% participants**	**-10.00% participants**
	EURk	**EURk**
Future pension change	(3,849)	4,025

One defined benefit pension plan operates in Austria covering employees of the subsidiary BearingPoint GmbH, Austria. Valuations of the defined benefit pension plan were performed on an IAS 19 basis as at 31 December 2024 and 31 December 2023 by professionally qualified actuaries.

Defined benefit pension plan in Switzerland

In Switzerland, the firm operates three pension plans that are treated as defined benefit pension plans. The plan provides for either a lump sum payment on retirement or a pension or a combination of both, computed after taking into account the Swiss state social security pension.

Valuations of the defined benefit pension plans were performed on an IAS 19 basis as at 31 December 2024 and 31 December 2023 by professionally qualified actuaries.

The plans in Germany, Austria, France and Switzerland typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to AA credit rated bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently the German plan is invested in derivative financial instruments, whereas the Swiss plan has investments primarily in equity securities, debt instruments and real estate.

Interest rate risk

Decreases/increases in the discount rate used (AA credit rated bonds) will increase/decrease the defined benefit obligation. This will be partially offset by a reversed effect in the return on plan assets.

Longevity risk

Changes in the estimation of mortality rates of current and former employees. An increase in the life expectancy of the plan participants will increase the plan's liability.

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Salary risk

Increases in future salaries increase the gross defined benefit obligation. This risk is only applicable to the French and the Swiss plan, as the German/Austrian plan is not affected by salary increases.

The following tables summarise the components of net benefit expense recognised in the income statement, statement of comprehensive income and the funded status and amounts recognised in the statement of financial position for the respective plans:

Net benefit expense 2024

	German and Austrian plan	French plan	Swiss plan	Total
	EURk	EURk	EURk	EURk
Current service cost	3,541	404	2,359	6,304
Net interest expense	1,803	201	(16)	1,988
Administrative expenses	0	0	181	181
Past service costs	0	0	271	271
Net benefit expense	**5,344**	**605**	**2,795**	**8,744**

Net benefit expense 2023

	German and Austrian plan	French plan	Swiss plan	Total
	EURk	EURk	EURk	EURk
Current service cost	3,323	528	1,962	5,813
Net interest expense	1,632	194	(31)	1,795
Administrative expenses	0	0	177	177
Past service costs	0	58	0	58
Net benefit expense	**4,955**	**780**	**2,108**	**7,843**

Benefit (asset)/liability as at 31 December 2024

	German and Austrian plan	French plan	Swiss plan	Total
	EURk	EURk	EURk	EURk
Defined benefit obligation	212,350	7,032	77,312	296,694
Fair value of plan assets	(149,648)	0	(75,976)	(225,624)
Benefit liability	**62,702**	**7,032**	**1,336**	**71,070**

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Benefit (asset)/liability as at 31 December 2023 restated

	German and Austrian plan	French plan	Swiss plan	Total
	EURk	EURk	EURk	EURk
Defined benefit obligation	198,073	6,433	73,513	278,019
Fair value of plan assets	(139,828)	0	(73,159)	(212,987)
Benefit liability	**58,245**	**6,433**	**354**	**65,032**

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The changes in the present value of the defined benefit obligation were as follows:

	German and Austrian plan	French plan	Swiss plan	Total
	EURk	EURk	EURk	EURk
Defined benefit obligation at 1 January 2023	**174,082**	**5,408**	**57,556**	**237,046**
Interest cost	6,786	194	1,266	8,246
Current service cost	3,323	528	1,962	5,813
Plan participants' contribution	0	0	1,027	1,027
Benefits paid	(5,067)	(205)	(704)	(5,976)
Actuarial losses/(gains) on obligation:				
(gain)/loss due to experience	1,055	(108)	(1,837)	(890)
(gain)/loss due to demographic assumptions	0	233	292	525
(gain)/loss due to financial assumptions	17,894	325	3,939	22,158
Past service costs	0	58	0	58
Change in scope	0	0	5,867	5,867
Exchange differences on foreign plans	0	0	4,145	4,145
Defined benefit obligation at 31 December 2023 restated	**198,073**	**6,433**	**73,513**	**278,019**
Interest cost	6,474	201	1,026	7,701
Current service cost	3,541	404	2,359	6,304
Plan participants' contribution	0	0	1,359	1,359
Benefits paid	(4,515)	(98)	(6,263)	(10,876)
Actuarial losses/(gains) on obligation:				
(gain)/loss due to experience	19,288	0	(308)	18,980
(gain)/loss due to demographic assumptions	0	218	763	981
(gain)/loss due to financial assumptions	(10,511)	(126)	4,510	(6,127)
Past service costs	0	0	271	271
Other restructuring events	0	0	1,233	1,233
Exchange differences on foreign plans	0	0	(1,151)	(1,151)
Defined benefit obligation at 31 December 2024	**212,350**	**7,032**	**77,312**	**296,694**

The loss due to experience in the German and Austrian plan is primarily due to change in the assumption with respect to the number of employees, who will opt for the capital option

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payment. The gain due to financial assumptions in the German and Austrian plan mainly results from the increase of the discount rate from 3.34% in 2023 to 3.48% in 2024. The weighted average duration of the defined benefit obligation for the main plans are 14 years for the German plan and 13 years respectively 16 years for the Swiss plans. In 2024, benefits paid for the German plan amounted to about EUR 5 million. This amount is expected to increase steadily over the years to about EUR 14 million in the years 2035 till 2036 and to decline continuously afterwards again.

The changes in the fair value of plan assets were as follows:

	German and Austrian plan	Swiss plan	Total
	EURk	EURk	EURk
At 1 January 2023	**129,818**	**58,073**	**187,891**
Interest income	5,153	1,321	6,474
Contributions by employer	3,721	2,974	6,695
Plan participants' contribution	0	1,027	1,027
Benefits paid	0	(704)	(704)
Actuarial gains/(losses)	1,136	1,137	2,273
Administrative expenses paid	0	(177)	(177)
Change in scope	0	5,365	5,365
Exchange differences	0	4,143	4,143
At 31 December 2023 restated	**139,828**	**73,159**	**212,987**
Interest income	4,670	1,051	5,721
Contributions by employer	2,908	3,439	6,347
Plan participants' contribution	0	1,359	1,359
Benefits paid	0	(6,263)	(6,263)
Actuarial gains/(losses)	2,242	3,328	5,570
Administrative expenses paid	0	(181)	(181)
Other restructuring events	0	1,233	1,233
Exchange differences	0	(1,149)	(1,149)
At 31 December 2024	**149,648**	**75,976**	**225,624**

The funding of the Swiss plans are in line with local requirements. Besides that, the Group intends to regularly fund the CTA, which was established in connection with the German pension plan.

The Group expects to contribute EUR 3,585k to its defined benefit pension plans in Switzerland in 2025. Contributions to the CTA established for Germany amounted to EUR 3,721k in 2023 and EUR 2,908k in 2024. Also, in 2025 and the following years the Group intends to continue the funding of the German CTA. No funding is planned for the Austrian and the French plan.

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The changes in the unrecognised asset due to the asset ceiling were as follows:

	German and Austrian plan	Swiss plan	Total
	EURk	EURk	EURk
At 1 January 2023	**0**	**531**	**531**
Interest on unrecognised asset, recognised in profit or loss	0	24	24
Other changes in unrecognised asset due to the asset ceiling	0	(405)	(405)
Exchange differences	0	17	17
At 31 December 2023	**0**	**167**	**167**
Interest on unrecognised asset, recognised in profit or loss	0	9	9
Other changes in unrecognised asset due to the asset ceiling	0	(172)	(172)
Exchange differences	0	(4)	(4)
At 31 December 2024	**0**	**0**	**0**

The Group had a net defined benefit asset of EUR 167k as of 31 December 2023. The Swiss plan is comprised of three pension plans. Under IAS 19 (2011), the balance sheet asset must not exceed the economic benefit that the employer can derive from any surplus in the plan. The Group has no benefit anymore as of 31 December 2024. In prior year the asset recognised on the balance sheet had to be restricted. The calculation of the IAS 19 (revised) maximum economic benefit is in accordance to the recommendation from the article published in "Der Schweizer Treuhänder" from August 2008, by applying the following formula: The economic benefit from future reductions in contributions = present value of the future service cost present value of the future minimum contributions, but with a minimum possible value of zero.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	German plan	German plan	Swiss plan	Swiss plan
	2024 %	2023 %	2024 %	2023 %
Equity securities	0	0	23.76	27.30
Debt securities	0	0	29.07	34.30
Property	0	0	23.40	28.80
Other	100.00	100.00	23.77	9.60
	100.00	**100.00**	**100.00**	**100.00**

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Principal actuarial assumptions

The principal actuarial assumptions (expressed as weighted averages) used for the valuations are as follows:

	German and Austrian plan		French plan		Swiss plan	
In %	2024	2023	2024	2023	2024	2023
Discount rate	3.48	3.34	3.40	3.20	0.95	1.47
Inflation	2.10	2.30	2.20	2.20	1.10	1.25
Future salary increases	3.00	3.00	0.50-9.00	0.50-9.00	0.60-4.60	0.75-4.75
Future pension increases	2.00	2.20	n/a	n/a	n/a	n/a
Capital option payment on retirement	20.00	70.00	n/a	n/a	45.00	45.00

The impact of the change in the assumption with respect to the number of employees in Germany and Austria, who will opt for the capital option payment, is reflected as loss due to experience in the table above (changes in the present value of the defined benefit obligation).

All plans have been valued using mortality and disability assumptions, which retain prudent allowance for future improvement in longevity. The mortality tables used are country standard. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Change in defined benefit obligation					
	German and Austrian plan		French plan		Swiss plan	
Assumptions	**0.50%**	**-0.50%**	**0.25%**	**-0.25%**	**0.50%**	**-0.50%**
	EURk	**EURk**	**EURk**	**EURk**	**EURk**	**EURk**
Discount rate	(15,086)	16,896	(154)	160	(4,639)	5,180
Salary increase	n/a	n/a	166	(161)	541	(541)
Future pension increase	15,700	(14,168)	n/a	n/a	2,783	n/a

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another due to the fact that some of the assumptions may be correlated.

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23. Deferred revenue

Deferred revenue classified as current consists of customer advances for work in progress.

	31 December 2024	31 December 2023
	EURk	**EURk**
Opening balance	**33,259**	**32,486**
Deferred	31,088	27,568
Released	(29,732)	(26,905)
Foreign exchange	13	110
Closing balance	**34,628**	**33,259**

24. Provisions

	Retirement obligations	Statutory severance	Seniority awards	Incentive Plan	Others	Total
	EURk	EURk	EURk	EURk	EURk	EURk
At 1 January 2023	**890**	**2,684**	**2,057**	**6,840**	**6,847**	**19,318**
Provisions made during the period	108	325	572	7,544	2,749	**11,298**
Provisions used during the period	(127)	(182)	(365)	0	(3,366)	**(4,040)**
Provisions reversed during the period	0	0	0	0	(907)	**(907)**
Other comprehensive income	0	283	0	0	0	**283**
Foreign exchange	20	1	0	21	(3)	**39**
At 31 December 2023	**891**	**3,111**	**2,264**	**14,405**	**5,320**	**25,991**
Thereof current	220	0	0	11,531	104	11,855
Thereof non-current	671	3,111	2,264	2,874	5,216	14,136
Provisions made during the period	3	353	338	3,965	3,319	**7,978**
Provisions used during the period	0	(41)	(509)	(11,383)	(3,123)	**(15,056)**
Provisions reversed during the period	0	0	0	(769)	(36)	**(805)**
Other comprehensive income	0	196	0	0	0	**196**
Foreign exchange	9	0	0	(39)	12	**(18)**
At 31 December 2024	**903**	**3,619**	**2,093**	**6,179**	**5,492**	**18,286**
Thereof current	220	0	0	2,906	0	3,126
Thereof non-current	683	3,619	2,093	3,273	5,492	15,160

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Retirement obligations

The Group leases office space under several non-cancellable lease agreements. In accordance with the provisions of all lease agreements, the Group is obliged to deconstruct leasehold improvements after the lease term is ended. For that case provisions are recognised according to IAS 37 at the net present value of the outgoing cash for the deconstruction. The provisions are discounted at a discount rate of 3.41%.

Statutory severance

Those severance payments are extraordinary statutory payments paid upon termination of employment in Austria in order to mitigate the consequences of termination. Severance compensation may only be claimed after a person has been in a post for at least three years. It ranges from a minimum payment of two months' salary to twelve months' salary after 25 years of service. In the United Arab Emirates a range is considered between 21 days wages for each year of the first five years of service and 30 days wages for each additional year on condition that the total of the gratuity does not exceed the wages of two years. In Italy the provision consists of the amounts actually accrued in favour of the employees pursuant to the law and current labour agreements, taking into account any element of consideration paid on a continuous basis. The provision includes total indemnities accrued for employees at year end net of any advances paid and amounts to the sum due to employees should their employment contract end at that date.

Seniority awards

Depending on the duration of the employment, employees are eligible to receive a jubilee remuneration.

Incentive plan

The long-term incentive plan (LTIP) is offered to client facing employees if certain conditions are met. Eligible employees can participate in the LTIP which will run for three years. The first LTIP started in 2021 and was paid out in July 2024, second LTIP started in 2022 and ended in February 2025, to be paid out in July 2025 and the third wave of the program has started in 2023 and will end in 2026. All employees who participate in one of the 3 tranches of the LTIP, will receive a payout, when they are actively employed after the 3 years period is over. The measurement of the accruals for the LTIP is based on the project unit credit method (IAS 19).

Others

The position 'Others' mainly comprises accruals for partner early-retirement (EUR 4,770k; 2023: EUR 4,411k) and old-age part-time liabilities (EUR 722k; 2023: EUR 805k).

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25. Share capital, additional paid-in capital and other reserves

Share capital

	EURk
At 1 January 2023	**3,296**
Issuance of share capital	1,371
Cancellation of shares	(23)
At 31 December 2023	**4,644**
Issuance of share capital	2,150
Cancellation of shares	(60)
At 31 December 2024	**6,734**

The Company is a Dutch private limited liability company (Besloten vennootschap; B.V.). As at 31 December 2023, 281,000 A shares and 149,000 B shares with a nominal value of EUR 1 each as well as 421,000 D shares with a nominal value of EUR 10 each as well as 35 F shares with a nominal value of EUR 100 each, amounting to EUR 4,644k, were issued and fully paid up.

In 2024, 215,000 new D shares with a nominal value of EUR 10 per share were issued (2023: 137,000 D shares with a nominal value of EUR 10 per share). Furthermore, 3 new F shares (2023: 7 new F shares) with a nominal value of EUR 100 per share were issued.

As at 31 December 2024, 246,000 A shares, 124,000 B shares with a nominal value of EUR 1 each, 636,000 D shares with a nominal value of EUR 10 each as well as 38 F shares with a nominal value of EUR 100 each, amounting to EUR 6,734k, were issued and fully paid up.

A, B and D shares are ordinary shares without any special rights or restrictions. Holders of A-, B- and D-shares have the same voting and dividend rights.

F shares are voteless cumulative preferential shares.

In 2023, the amount of EUR -23k presented in the line cancellation of shares is comprised of EUR -13k for A shares and EUR -10k for B shares cancelled.

In 2024, the amount of EUR -60k presented in the line cancellation of shares is comprised of EUR -35k for the cancellation of 35,000 A shares and EUR -25k for the cancellation of 25,000 B shares.

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Additional paid-in capital

	EURk
At 1 January 2023	**32,953**
Issuance of share capital	16,440
Cancellation of shares	(161)
At 31 December 2023	**49,232**
Issuance of share capital	33,600
Cancellation of shares	(716)
At 31 December 2024	**82,116**

In 2024, 20,000 new D shares with an additional paid-in capital of EUR 120 per share and 195,000 new D shares with an additional paid-in capital of EUR 160 per share were issued (2023: 170,000 D shares with an additional paid-in capital of EUR 120 per share).

In 2024, the amount of EUR -716k presented in the line cancellation of shares is comprised of EUR -541k for A shares and EUR -175k for B shares cancelled (see also comment above).

In 2023, the amount of EUR -161k presented in the line cancellation of shares is comprised of EUR -91k for A shares and EUR -70k for B shares cancelled (see also comment above).

Treasury shares

	EURk
At 1 January 2023	**0**
Cancellation of shares	2,990
Purchase of own shares	(10,270)
Sale of own shares	2,210
At 31 December 2023	**(5,070)**
Cancellation of shares	7,800
Purchase of own shares	(5,461)
Sale of own shares	2,730
At 31 December 2024	**(1)**

In 2024, 17,000 A shares, 13,000 B shares and 12,000 D shares were repurchased for a consideration of EUR 5,460,000. In addition, 12 F shares were repurchased for a consideration of EUR 1.200. From these repurchases and repurchases from previous years 35,000 A shares and 25,000 B shares equal to a value of EUR 7,800,000 were cancelled. Furthermore, 21,000 D shares and 1 F share previously repurchased were sold for a consideration of EUR 2,730,100.

In 2023, 31,000 A shares, 22,000 B shares and 26,000 D shares were repurchased for a consideration of EUR 10,270,000. From these repurchases 13,000 A shares and 10,000 B shares equal to a value of EUR 2,990,000 were cancelled. Furthermore, 2,210 D shares previously repurchased were sold for a consideration of EUR 2,210,000.

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Retained earnings

	EURk
At 1 January 2023	**312,175**
Net income for 2023	94,717
Cancellation of shares	(2,806)
Dividends paid	(24,599)
Remeasurement on defined benefit plans	(13,365)
Other	20
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	190
At 31 December 2023	**366,332**
Net income for 2024	110,070
Cancellation of shares	(7,024)
Dividends paid	(45,450)
Remeasurement on defined benefit plans	(5,681)
Other	(8)
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	(9)
At 31 December 2024	**418,230**

In 2023, the amount of EUR -2,806k presented in the line cancellation of shares is comprised of EUR -1,586k for A shares and EUR -1,220k for B shares cancelled (see also comment above).

Other include an amount of EUR 20k and result from an unilateral capital change at Arcwide. Due to the participation of non-controlling interests, there is a shift between retained earnings and non-controlling interests of EUR 20k (see also non-controlling interests).

In 2024, the amount of EUR -7,024k presented in the line cancellation of shares is comprised of EUR -3,974k for A shares and EUR -3,050k for B shares cancelled (see also comment above).

Other include an amount of EUR 9k and result from the merger of Hypercube Holding SARL and Hypercube Research SARL with BearingPoint France SAS in 2024. As a result of this merger, the business activities of Hypercube Holding SARL and Hypercube Research SARL now belong to 100% to BearingPoint, whereas in 2023 a share of 0.14% belonged to non-controlling interests.

A regular dividend of EUR 36.16 per share and a target dividend of EUR 13.44 per share held in 2023 was paid on a pro-rata-temporis basis in July 2024.

Retained earnings are distributable to the shareholders, with the exception of an amount of EUR 141,067k resulting from unrealized gains from fair value measurement.

Foreign currency translation reserve

	EURk
At 1 January 2023	**(1,720)**
Foreign currency translation	569
At 31 December 2023	**(1,151)**
Foreign currency translation	(996)
At 31 December 2024	**(2,147)**

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Non-controlling interests

	EURk
At 1 January 2023	**16,155**
Net income for 2023	12
Issuance of share capital	2,592
Remeasurement on defined benefit plans	0
Other	(89)
Foreign currency translation	113
At 31 December 2023	**18,783**
Net income for 2024	(2,442)
Issuance of share capital	721
Remeasurement on defined benefit plans	(161)
Other	8
Foreign currency translation	(119)
At 31 December 2024	**16,790**

In 2023, the issuance of share capital refers to the shares granted to non-controlling interests based on the acquisitions of Bytics Group and Cedar Bay by Arcwide B.V., which is not 100% owned by BearingPoint Holding B.V.

Other include an amount of EUR -89k and result from an unilateral capital change at Arcwide. Due to the participation of non-controlling interests, there is a shift between non-controlling interests and retained earnings of EUR -20k (see also retained earnings). Furthermore, the participation in I Care Estrategia Ambiental LTDA was sold in 2023 resulting in a decrease in non-controlling interests of EUR 69k.

In 2024, other result from the merger of Hypercube Holding SARL and Hypercube Research SARL with BearingPoint France SAS (see explanation to retained earnings).

Non-controlling interests represent the share in Arcwide B.V. and subsidiaries.

Nature and purpose of other reserves

Translation reserve:
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. The translation reserve is not distributable to the shareholders.

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26. Assets and liabilities classified as held for sale

As at 31 December 2023 and 2024 no assets and liabilities were held for sale.

27. Related party disclosure

Parent and ultimate controlling party

The Company does not have a parent and ultimate controlling party.

Key management personnel and director transactions

Directors of the Company hold 5.96% (2023: 5.67%) of the voting rights of the Company.

Compensation of key management personnel of the Group

The Company had five directors until 1 September 2024, three until 14 November 2024 and four thereafter (prior year: four directors until 6 June 2023 and five thereafter), who received the following compensation:

	2024	2023
	EURk	**EURk**
Short-term employee benefits including bonus expenses	2,733	4,075
Post-employment pension	130	170
Other benefits	34	24
Total compensation paid to key management	**2,897**	**4,269**

As described in the management report (section A.1) the Company is organised as a partnership. Therefore, the Supervisory Board members are active or former partners and employees of the subsidiaries. The members of the Supervisory Board receive no additional compensation for their function as Supervisory Board members.

28. Commitments and contingencies

Legal claim contingencies

We are currently party to various employment-related legal proceedings and claims, either asserted or unasserted, which arise in the ordinary course of business, including proceedings and claims that relate to terminations of employee contracts we have completed or are attempting to complete. While the outcome of these matters cannot be predicted with certainty, we do not believe that the outcome of any of these claims will have a materially adverse effect on our consolidated financial position, results of operations or cash flows. A customer claim against the BearingPoint France and other service provider due to alleged incomplete performance is still ongoing. The Company has disclaimed liability and is defending the action. After the mediation and conciliation process failed between the parties, the court process continues in 2025. It is not practical to estimate the potential effect of this claim, but legal advice indicates that at the current stage of the proceeding, no material liability arose; however, we need to continue to closely monitor the evolvements of the proceeding during 2025. We also confirm that there are no other lawsuits or pending litigations that will result in any adverse or material losses regarding any purchase commitments from third parties.

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Tax contingencies

Based on legislation in various jurisdictions, the Group has various income tax years which are still legally open for examination by the tax authorities in these jurisdictions. The open years are either currently under review by certain tax authorities or not yet under examination. The Group believes it has adequately accrued for any future income taxes that may be owed for all open years.

Guarantees

The Group has issued guarantees for project flats and office leases amounting to EUR 690k as at 31 December 2024 (2023: EUR 0k). Furthermore, banks have given guarantees on behalf of Group entities in an amount of EUR 10,199k (2023: EUR 6,684k).

Lease commitments

The Group has various lease contracts that have not yet commenced as at 31 December 2024. Future minimum rentals payable under non-cancellable leases as at 31 December 2024 and 2023 are as follows:

	2024	2023
	EURk	**EURk**
Within one year	4,394	4,270
After one year but not more than five years	3,033	2,341
More than five years	0	1
	7,427	**6,612**

We expect to receive no sublease payments in future years.

Purchase commitments

Financial commitments resulting from orders placed under purchase agreements relating to planned capital expenditure projects and other purchase commitments amounted to EUR 8.9 million as at 31 December 2024 (2023: EUR 15.5 million).

Covenants

The Group aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Unless otherwise waived by the banks breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The covenants include minimum requirements for solvency ratios (no less than 15%), leverage ratios (less than 2.50:1) and interest cover ratio (no less than 4.0:1).

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29. Financial risk management, objectives and policies

The Group has exposure to the following risks from its use of financial instruments:

- Market risk
- Interest risk
- Currency rate risk
- Liquidity risk
- Credit risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Group's management oversees the management of these risks. The Group's financial risk-taking activities are governed by appropriate policies and procedures, and financial risks are identified, measured and managed in accordance with Group policies. It is the Group's policy that no trading in derivatives shall be undertaken.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's management on a regular basis. The Group's management reviews and approves all equity investment decisions.

The Group holds equity shares in non-listed companies and related shareholder loans in an amount of EUR 163,739k as at 31 December 2024 (see also note 13). Due to the conditions of the SPA the entity´s exposure to equity price risk at the reporting date is limited. As of the 31 December 2024, the Group considers the conditions to the sale to be merely customary with insignificant risk to the execution of the sale.

The risk associated with the various future earn out payments is continuously monitored.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Furthermore, the Group holds interest-bearing bank deposits with maturity below one month and short-term financial investment funds, which are monitored by the Treasury function.

Interest rate sensitivity

The following table demonstrates the sensitivity to approximately 100 basis points change in interest rates on that portion of loans and borrowings. With all other variables held constant,

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the Group's income before tax is affected through the impact on floating rate borrowings as follows (there is only an immaterial impact on the Group's equity):

	Increase / Decrease in basis points	Effect on income before tax
		EURk
2024		
Euro	100	(221)
	(100)	221
2023		
Euro	100	(113)
	(100)	113

Currency rate risk

Currency rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group generates revenues outside the Euro-zone, which are generally priced in local currencies, mainly in Swiss Franc, US Dollar and Pounds Sterling, and therefore, do not lead locally to a significant currency rate risk for daily operations. Nevertheless, the Group is exposed to foreign currency exchange rate fluctuations, particularly in relation to the relative value of the EUR to Swiss Franc, US Dollar and Pounds Sterling.

Apart from that, currency risks can also arise from the Group's net investments in foreign subsidiaries or the translation of financial statements of foreign operations. Gains or losses on the retranslation of these balances are transferred to OCI.

Translation currency sensitivity
The following tables demonstrate the translation currency sensitivity to a 10% change in the Group's major foreign currencies, with all other variables held constant, of the Group's income before tax due to changes in the average exchange rate during the year. The effect on the Group's income before tax is shown in the following table:

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	2024		2023	
	Change in EUR rate	**Effect on income before tax**	**Change in EUR rate**	**Effect on income before tax**
		EURk		**EURk**
AED	+10%	38	+10%	51
	-10%	(46)	-10%	(63)
CHF	+10%	(517)	+10%	(632)
	-10%	632	-10%	772
CNY	+10%	70	+10%	(70)
	-10%	(85)	-10%	86
CZK	+10%	(19)	+10%	27
	-10%	23	-10%	(33)
DKK	+10%	28	+10%	16
	-10%	(34)	-10%	(20)
GBP	+10%	483	+10%	580
	-10%	(591)	-10%	(709)
HKD	+10%	31	+10%	11
	-10%	(38)	-10%	(14)
INR	+10%	(244)	+10%	(207)
	-10%	298	-10%	253
MAD	+10%	(23)	+10%	(2)
	-10%	28	-10%	3
NOK	+10%	(243)	+10%	(258)
	-10%	297	-10%	315
RON	+10%	(561)	+10%	(325)
	-10%	686	-10%	398
SEK	+10%	41	+10%	211
	-10%	(50)	-10%	(258)
SGD	+10%	10	+10%	(2)
	-10%	(13)	-10%	3
USD	+10%	854	+10%	151
	-10%	(1,044)	-10%	(184)

In view of the fact that the Group did not use any hedging instruments that qualify for hedge accounting according to IFRS 9, there is no impact on equity.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group monitors its risk with regard to a shortage of cash using a recurring liquidity planning method. This method considers the maturity of both our financial investments and financial assets, e.g., trade receivables, other financial assets and projected cash flows from operations.

The focus of the Group's treasury policy is to ensure that there are sufficient funds to finance the business. Surplus funds are held on interest-bearing bank deposits or current accounts by

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the respective entities. The Group's policy is that excess cash should only be invested in banks and investment funds with at least a "good" credit rating (BBB). The credit risk of our key banks is monitored on a quarterly basis.

The cash position is monitored by each country's Finance department and at Company-level on a monthly rolling basis. If any shortage of cash is detected by any of the regional Finance departments, the issue is discussed with Central Treasury for the purpose of implementing a solution to cover the respective cash shortfall requirements.

The Group assessed the concentration of risk with respect to refinancing its debt and considered it to be low. Access to sources of funding is sufficiently available, and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Year ended 31 December 2024	**On demand**	**<1 year**	**1 to 5 years**	**> 5 years**	**Total**
	EURk	**EURk**	**EURk**	**EURk**	**EURk**
Interest-bearing loans and borrowings	10,535	13,095	28,229	0	51,859
Lease liabilities	0	14,320	30,183	7,913	52,416
Contingent consideration liability	0	2,786	866	0	3,652
Trade payables	0	46,090	0	0	46,090
Other liabilities	0	24,120	817	0	24,937
Total	**10,535**	**100,411**	**60,095**	**7,913**	**178,954**

Year ended 31 December 2023	**On demand**	**<1 year**	**1 to 5 years**	**> 5 years**	**Total**
	EURk	**EURk**	**EURk**	**EURk**	**EURk**
Interest-bearing loans and borrowings	6,497	0	2,059	0	8,556
Lease liabilities	0	13,072	31,941	7,043	52,056
Contingent consideration liability	0	7,361	1,671	0	9,032
Trade payables	0	45,059	0	0	45,059
Other liabilities	0	30,165	0	0	30,165
Total	**6,497**	**95,657**	**35,671**	**7,043**	**144,868**

The undiscounted payments of the interest-bearing loans and borrowings include expected interest payments which are calculated based on contractual terms assuming a stable interest rate.

In order to be prepared for global crises and a long-lasting downturn of the European consulting markets, management prepares financial stress tests and expands its existing credit facilities and factoring lines and evaluated government backed bank financing schemes in the larger European countries, if necessary.

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Credit risk

Credit risk is the risk of financial loss to the Group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations; it arises principally from the Group's receivables from customers, securities and other investments.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and deposits with banks and financial institutions, the Group's exposure to credit risk arises from defaults of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Credit risk from cash and cash equivalents and deposits is managed by the Group's treasury department in accordance with the Group's policy.

Trade and other receivables
Exposure to credit risk is monitored on a routine basis, and credit evaluations are performed on customers as appropriate. The Group does not require security in respect of financial assets.

The Group trades only with recognised, creditworthy third parties. Most of the Group's customers are either major global players or customers with a long-term business relationship. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are pro-actively managed on an ongoing basis. As a result, the Group's exposure to bad debts is not material. Risk is managed by maintaining close contact with each client and by routine billing and cash collection for work performed.

The Group establishes allowances for doubtful accounts that represent its estimate of expected losses in respect of trade and other receivables and investments. The Group determines its allowance for doubtful accounts by specifically analysing accounts receivable, customer creditworthiness and historical payment behaviour of clients. Allowances for doubtful accounts are recorded and periodically re-evaluated and adjusted as more information about the ultimate collectability of receivables becomes available.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation is based on actual incurred historical data and expected losses. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 11 and note 13.

Unbilled amounts for client work is valued at the estimated net realisable values, based on a monthly process.

We differentiate between operational cash and strategic cash. The funds received from the disposals of businesses in 2020 and 2021 fall into our strategic cash and are measured at FVTPL. This includes the risk we are willing to take as our business partners are only banks with credit ratings of BBB or above. We differentiate with respect to our investment policy and split between different banks and also invest a part of the money we have into short-term investments. In line with our Treasury policy, our strategic cash is only invested in investment grade products, with a low tenor risk (five years) and low liquidity risk. The maximum per fund is EUR 30 million and the maximum per single investment is EUR 20 million.

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The maximum exposure to credit risk is represented by the carrying amount of the Group's financial and other assets as set out in the table below.

Loans and receivables	31 December 2024	31 December 2023
	EURk	**EURk**
Trade receivables	192,645	210,037
Bank balances and cash deposits	221,048	154,111
Restricted cash	513	3,430
Short-term financial assets	169,018	24,113
Short-term deposits	0	6,000
Other current assets	48,190	9,069
Total financial assets	**631,414**	**406,760**
Unbilled amounts for client work	77,256	79,503

Capital Management

The capital structure of the Group consists of net cash (interest-bearing loans and borrowings as detailed in note 20 offset by cash and cash equivalents) and equity of the Group (comprising share capital, reserves and retained earnings as detailed in note 25).

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in response to changes in economic conditions. The Group continues to utilise several external bank financing facilities in the normal course of business, including but not limited to term loans, overdraft facilities and receivables purchasing (factoring) solutions. These are established facilities that were successfully been implemented via Central Treasury in prior years. The Group continues to regularly utilize these facilities in 2024, including committed overdraft facility of EUR 10,000k for BearingPoint Finance Holding B.V. and a further EUR 6,500k for Arcwide B.V. Group financing negotiations in 2024 included the introduction of specific financial covenants for the Group and Arcwide B.V., including minimum requirements for solvency ratios, leverage ratios and Interest cover ratio.

In July 2024, Arcwide B.V. entered new bank financing facilities amounting to EUR 15,000k, to support ongoing inorganic growth strategies via acquisitions. These facilities include a combination of term loan (5-year term) and committed overdraft facility (no end date).

The Group can also obtain credit through a factoring agreement that was set up in 2018 with a maximum volume of up to EUR 30,000k, split between Tranche A (with recourse) EUR 15,000k and Tranche B (non-recourse) EUR 15,000k. The Tranche A factoring line was utilized during 2024 and offers a strategic reserve for potential future needs. Tranche A was not utilized as of 31 December 2024. The Tranche B factoring line (non-recourse) has been deployed in second half 2024, to improve liquidity management in jurisdictions with extended trading terms (e.g., BearingPoint France SAS).

Shares are issued when a new partner participates on an equity basis or a current partner increases his/her shares. No obligation of BearingPoint for repurchases exists, but when shares are repurchased, the shares are presented as treasury shares (as detailed in note 25). In December 2024 the Group also entered into a new term loan facility agreement amounting to EUR 13,000k, with a maturity date of 12 December 2029 and an interest rate of 12month EURIBOR +2.1% which was fully drawn by 31 December 2024. The sole purpose of this loan was

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to provide back-to-back finance solutions for voluntary partner share issuance launched completely in Q4 2024. This loan facility is fully supported via subscribed partner loans, providing an additional security for BearingPoint Finance Holding B.V. The Group also renegotiated terms for a rolling 12-month partner loan facility (EUR 1,875k), previously schedule to expire in March 2025. The rolling expiry of this facility has been extended to July 2025, to better align for future partner cohort appointment dates (improving funding outlook).

The mid-term capital management strategy is to accumulate a part of the profits to establish a solid basis for further business activities while still paying dividends to the owners of the Company. A dividend will be proposed to be paid out of the income 2024. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the financial year ending 31 December 2024 compared to prior year.

	31 December 2024	31 December 2023
	EURk	**EURk**
Equity	521,722	432,770
Total assets (restated)	1,028,531	907,132
Equity ratio	**51%**	**48%**

The Group monitors capital – and within this context particularly working capital – very closely, as the amounts of outstanding receivables and unbilled revenue are the principal driver for the Group's financing needs. The key indicator is Days Sales Outstanding (DSO); it is calculated by dividing the sum of outstanding receivables, unbilled revenue less deferred revenue, by the average gross revenue per day. DSO is closely monitored by senior management and amounted to 67 days in 2024 (2023: 74 days).

	31 December 2024	31 December 2023
	EURk	**EURk**
Cash and cash equivalents	221,048	154,111
Less: interest-bearing loans and borrowings (note 20)	46,710	8,376
Net cash (prior offset of lease liabilities)	**174,338**	**145,735**
Less: lease liabilities (note 21)	47,691	47,577
Net cash	**126,647**	**98,158**
Plus: short-term financial assets (note 13)	5,279	30,113
Net cash (incl. short-term investments)	**131,926**	**128,271**

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30. Events after reporting period

The Group signed a share purchase agreement dated 17 December 2024, which became effective upon closing on 24 March 2025. Based on the SPA, equity shares in non-listed companies and related shareholder loans were sold and repaid at the same date. A significant portion of the proceeds will be distributed as dividends in 2025.

There are no further material adjusting or other non-adjusting events after the reporting period to be disclosed.

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BearingPoint Holding B.V., Amsterdam (COMPANY ONLY)
Balance Sheet
(before appropriation of results)

in EURk	Note	31 December 2024	31 December 2023
Non-current assets			
Right-of-use assets	**2**	22	31
Subsidiaries & associates	**2**	623,462	514,113
Investments	**2**	1,357	1,401
Other non-current assets	**2**	2,248	3,152
		627,089	518,697
Current assets			
Short-term loans	**2**	61	61
Trade receivables	**3**	0	11
Intercompany trade receivables	**4**	23,320	21,280
Intercompany receivables	**5**	3,348	2,291
Other current receivables	**6**	1,729	4,413
Cash and cash equivalents	**7**	3,370	3,500
		31,828	31,556
Current liabilities			
Trade payables		970	399
Intercompany current loan and interest payables	**8**	133,770	116,550
Intercompany trade payables	**9**	17,868	17,112
Intercompany payables		7	144
Other current liabilities	**10**	1,355	2,038
		153,970	136,243
Net current assets/(-liabilities)		(122,142)	(104,687)
Total assets less current liabilities		**504,947**	**414,010**
Non-current liabilities	**11**		
Lease Liabilities		15	23
		15	23
Total assets less total liabilities		**504,932**	**413,987**

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in EURk	Note	31 December 2024	31 December 2023
Equity	**12**		
Share capital		6,734	4,644
Additional paid-in capital		82,116	49,232
Revaluation reserves		141,067	65,073
Other legal reserves		(2,147)	(1,151)
Treasury shares		(1)	(5,070)
Retained earnings		167,093	206,542
Net income		110,070	94,717
Total equity		**504,932**	**413,987**

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BearingPoint Holding B.V., Amsterdam (COMPANY ONLY)
Profit and loss account for the year 2024

in EURk	Note	2024	2023
Share in result of subsidiaries and associates (after income tax expense)	**2**	118,592	102,217
Other income and expenses (after income tax expense)	**13**	(8,522)	(7,500)
Net income	**12**	**110,070**	**94,717**

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BearingPoint Holding B.V., Amsterdam (COMPANY ONLY)
Notes

Notes to the balance sheet and profit and loss account as at 31 December 2024.

1. General

BearingPoint Holding B.V. (hereinafter the Company) has its offices in De entree 89, Amsterdam, the Netherlands, and was incorporated on 22 October 2007. The Company operates as a private limited liability company (Besloten vennootschap) pursuant to Dutch law. The principal activity of the Company is to act as a holding and finance company.

The financial year commenced on 1 January 2024 and ended on 31 December 2024.

The shareholders of the Company are employees or former employees of one of its Group entities.

The financial statements have been prepared in accordance with accounting principles in the Netherlands as embodied in Part 9 of Book 2 of the Dutch Civil Code. Based on Section 2:362.8 of the Netherlands Civil Code, the valuation methods applied are based on International Financial Reporting Standards (IFRS-EU), as used for the preparation of the consolidated financial statements of the Company.

The accounting policies that are used in preparation of these separate financial statements are consistent with the accounting policies used in the preparation of the consolidated financial statements of the Group as set out in those financial statements. As a consequence, the net income/(loss) for the year and the total shareholders' equity in the separate accounts are the same as those attributed to the owners of the Company in the consolidated financial statements. Unless stated otherwise, all amounts are in thousands of Euro.

As permitted by Section 402 of Book 2 of the Netherlands Civil code, a condensed statement of income is presented.

Investments in subsidiaries & associates are accounted for in accordance with the equity method.

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2. Non-current assets

2.1. Subsidiaries & associates

In May 2008 the Company acquired the shares of various Group entities from BearingPoint Inc. USA, and/or its direct or indirect subsidiaries. Subsidiaries of BearingPoint Holding B.V. are accounted for in accordance with the equity method.

The following table provides an overview of changes in the investment values as of 31 December 2023 and 2024:

Investments in subsidiaries & associates

	31 December 2024	31 December 2023
	EURk	EURk
Opening balance	**514,113**	**444,197**
Changes:		
Share in profit	118,592	102,217
Dividends received	(50,547)	(31,453)
Investments (capital increases)	47,965	12,059
Investments (transfers)	(8)	20
Other	(11)	(177)
Other comprehensive income	(5,646)	(13,319)
Exchange differences	(996)	569
Closing balance	**623,462**	**514,113**

Under some debt assumption agreements of 2010, the Company guarantees that BearingPoint Finance Holding B.V. will fulfil its obligations resulting from the transfer of loan payables.
If BearingPoint Finance Holding B.V. is not able to fulfil these obligations, the Company will be liable for these obligations in the same way and the same amount as BearingPoint Finance Holding B.V. As of 31 December 2024, no obligation from guarantees for loan payables exists.

2.2. Investments

This position in an amount of EUR 1,357k includes the shares for listed and non-listed companies with a non-controlling interest of less than 20% in the entity. The Group considers the investments in tracekey solutions GmbH (EUR 750k), Insignary Inc. (EUR 595k, since 2018) and Intellitech AS (EUR 12k, since 2023). In prior year the investments amounted to EUR 750k for tracekey solutions GmbH, EUR 638k for Insignary Inc. and EUR 13k for Intellitech AS.

2.3. Longterm and shortterm loans

The shortterm loans position amounts to EUR 61k. In 2023, the loan given to tracekey solutions GmbH was reclassified to shortterm and an amount of EUR 150k was paid back.

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2.4. Right-of-use assets

The Company recognises right-of-use assets according to IFRS 16 at the commencement date of the lease for motor vehicles in an amount of EUR 22k. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

2.5. Other non-current assets

The other non-current assets amount to EUR 2,248k reflecting mainly a long-term bank deposit as guarantee for a loan given to a subsidiary and a deferred tax position.

3. Trade receivables

In prior year, trade receivables included EUR 13k in trade accounts receivable less an allowance of EUR 2k for doubtful accounts.

Trade receivables are non-interest bearing and are generally due within 30 to 90 days.

4. Intercompany trade receivables

The intercompany trade receivables as at 31 December 2024 are mainly attributable to cost allocations for firm-wide projects. An allowance for expected credit losses was not deemed to be necessary.

5. Intercompany receivables

As at 31 December 2024, the intercompany receivables comprise current income taxes as in previous year.

6. Other current receivables

This item includes mainly corporate tax refunds, prepaid expenses and other assets.

7. Cash and cash equivalents

This item represents bank balances, which are available on demand.

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8. Intercompany current loan and interest payables

The following table presents changes in loan amounts by lender during 2024:

Code	1 January 2024	Additions	Payments	31 December 2024
	EURk	EURk	EURk	EURk
NLD14	**44,548**	19,130	0	**63,678**
NLD09	**64,169**	0	(3,225)	**60,944**
	108,717	**19,130**	**(3,225)**	**124,622**

In 2024 there were three active loans relating to BearingPoint Finance Holding B.V. (NLD09) which were set up in 2015 and 2019. The existing facility loan increased to EUR 47,244k. The two other loans amount to EUR 4,634k and EUR 9,067k, respectively as of 31 December 2024.

There is one loan relating to BearingPoint Capital Holding B.V. (NLD14) which was set up in 2022 and has been increased in 2024 to EUR 63,678k.

At the end of the reporting period the loan payables are generally due within one year and will be prolonged automatically if the lender fails to give to the borrower written notice of payment no later than 30 days prior to the current maturity date.

The interest rate for all intercompany loan payables with BearingPoint Finance Holding B.V. (NLD09) is 12-month EURIBOR, plus an interest spread of 0.55%.

The interest rate for the intercompany loan payables with BearingPoint Capital Holding B.V. (NLD14) is 12-month EURIBOR (with a floor of zero), plus an interest spread of 7.00%.

The following table presents changes in interest payables during 2024:

Code	1 January 2024	Additions	Payments	31 December 2024
	EURk	EURk	EURk	EURk
NLD14	**2,315**	5,674	(2,315)	**5,674**
NLD09	**5,518**	3,474	(5,518)	**3,474**
	7,833	**9,148**	**(7,833)**	**9,148**

9. Intercompany trade payables

The intercompany trade payables as at 31 December 2024 are mainly attributable to cost allocations for firm-wide projects and firm-wide services.

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10. Other current liabilities

Other current liabilities (EUR 1,355k) mainly include accrued expenses for the audit of the Group financial statements, accruals for outstanding invoices, partner liabilities, bonus and outstanding salaries. In prior year, other current liabilities amounted to EUR 2,038k.

11. Non-current liabilities

The non-current liabilities amounting to EUR 15k (prior year EUR 23k) are comprised of non-current lease liabilities.

12. Equity

Share capital: As at 31 December 2024, 246,000 A shares, 124,000 B shares with a nominal value of EUR 1 each, 636,000 D shares with a nominal value of EUR 10 each as well as 38 F shares with a nominal value of EUR 100 each, amounting to EUR 6,734k, were issued and fully paid up.

The movement of EUR 2,090k comprises EUR 2,150k as a result of the issuance of 215,000 D shares, EUR 0,3k as a result of the issuance of 3 F shares, EUR -35k for the cancellation of 35,000 A shares and EUR -25k for the cancellation of 25,000 B shares.

As at 31 December 2023, 281,000 A shares, 149,000 B shares with a nominal value of EUR 1 each, 421,000 D shares with a nominal value of EUR 10 each as well as 35 F shares with a nominal value of EUR 100 each, amounting to EUR 4,644k, were issued and fully paid up.

A, B and D shares are ordinary shares without any special rights or restrictions.

F shares are voteless cumulative preferential shares.

Additional paid-in capital: The movement during the financial year 2024 is a result of new issued D shares, cancelled A shares and cancelled B shares.

The movement during the financial year 2023 is a result of new issued D shares, cancelled A shares and cancelled B shares.

Revaluation reserves: Pursuant to Dutch law, certain limitations exist relating to the distribution of shareholders' equity. As at 31 December 2024, such limitations relate to unrealized gains from fair value measurement of financial assets in an amount of EUR 141,067k and reduce the distributable amount.

Other legal reserves: As at 31 December 2024, the legal reserves comprise EUR -2,147k in respect of translation reserves (2023: EUR -1,151k).

Treasury shares represent the purchase by the Company of its own shares. As at 31 December 2024, the Company held 11 shares (2023: 39,000 shares).

Result for the year: Net income for the financial year 2024 amounted to EUR 110,070k (2023: EUR 94,717k) and will be accounted for in retained earnings.

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The following table presents the equity roll-forward of 2024 and 2023:

in EURk	31 December 2024	31 December 2023
Share Capital		
Opening balance	4,644	3,296
Movement during the year	2,090	1,348
Position at the end of the year	6,734	4,644
Additional paid-in capital		
Opening balance	49,232	32,953
Movement during the year	32,884	16,279
Position at the end of the year	82,116	49,232
Revaluation reserves		
Opening balance	65,073	7,745
Movement during the year	75,994	57,328
Position at the end of the year	141,067	65,073
Other legal reserves		
Opening balance	(1,151)	(1,720)
Movement during the year	(996)	569
Position at the end of the year	(2,147)	(1,151)
Treasury shares		
Opening balance	(5,070)	0
Movement during the year	5,069	(5,070)
Position at the end of the year	(1)	(5,070)
Retained earnings		
Opening balance	206,542	277,380
Movement during the year	(39,449)	(70,838)
Position at the end of the year	167,093	206,542
Result for the year		
Net income	110,070	94,717
	504,932	**413,987**

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13. Other income and expenses

The balance in an amount of EUR -8,522k (2023: EUR -7,500k) comprises the following expenditures.

Next to interest expenses in an amount of EUR 9,365k, the expenses are primarily related to general and administrative expenses of EUR 1,354k, balanced by tax income amounting to EUR 2,197k (see also note 15).

The expenses include personnel expenses consisting of wages and salaries (EUR 1,303k), social security costs (EUR 180k) and pension costs (EUR 96k) for ten employees including four managing directors (2023: wages and salaries (EUR 1,093k), social security costs (EUR 196k) and pension costs (EUR 84k) for eleven employees including three managing directors).

14. Commitments and contingencies

Fiscal unity

The Company forms a fiscal unity with its subsidiaries BearingPoint Finance Holding B.V., Amsterdam, BearingPoint IP Holding B.V., Amsterdam, BearingPoint International B.V., Amsterdam, BearingPoint Capital Holding B.V., Amsterdam and BearingPoint B.V., Amsterdam.

Due to its liquidation BearingPoint Worldwide B.V. is no longer part of the fiscal unity.

As a result, the Company is jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

Arcwide B.V. is independent taxable and file separate 2024 corporate income tax returns.

Rental obligation buildings

BearingPoint Holding B.V. has rental obligations under a sublease agreement with BearingPoint B.V. with respect to the rent of the office building for a total amount of EUR 18k.

15. Parent company guarantees

The Company issued project-related guarantees for customers of some of its subsidiaries, in which it provides a guarantee for the performance of the subsidiaries to fulfil the contractual obligations.
With letters of support the Company confirmed to provide BearingPoint (Shanghai) Enterprise Management Consulting Company Ltd., China, BearingPoint Consulting PTE. Ltd., Singapore, and BearingPoint International B.V, Amsterdam, with the financial support necessary to maintain their operations and to meet their liabilities and commitments as they fall due.

As of 31 December 2024, parent company guarantees amount to EUR 6,062k.

To date, no claims against the Company have arisen from these guarantees.

The Company is guarantor to a bank term loan facility (amounting to EUR 13.0 million), which was made available to BearingPoint Finance Holding B.V., starting 12 December 2024, for a term of 5 years, to a bank term loan facility (amounting to EUR 10.6 million) made available to Arcwide B.V. starting 1 August 2024, for a term of five years and also to the overdraft facility (amounting

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to EUR 4.4 million) to Arcwide B.V., starting 1 August 2024, for an indefinite period of time until further notice. Both parent company guarantees are provided by Arcwide shareholders (including but not limited to BearingPoint Holding B.V.), proportionate to the percentage of their respective shareholdings.

16. Directors

For details of the directors, please refer to note 27 of the notes to the consolidated financial statements.

17. Supervisory Board

The Company's Supervisory Board is composed as follows as at 31 December 2024:

- Claudia Elizabeth Carr (since 13 June 2024)
- Mohamed Ferid Chakroun
- Sylvain Jean-Yves Chevallier
- Bertrand Daniel Marie Clemencin
- Frode Dahl
- Moritz Jacob Kauder (since 20 November 2024)
- Tobias Arvid Liebscher
- Stefani Rahmel
- Reto Tomasini (since 13 June 2024)
- Eric Hermann Verwaayen

At present, there is no balanced distribution of seats on the board between men and women as a result of the appointment of the current board members in 2024 or earlier in combination with the current term. As of 31 December 2024, two women have been appointed (one woman was substituted in 2024) to arrive at a balanced division in view of the aforementioned situation, which currently corresponds to a share of 20% with a total of 10 board members. In the future, the Company will consider the balanced distribution of the seats and, if possible, pre-sort this in the composition of the board in case of an (imminent) change.

18. Audit Fees

For details of the audit fees, please refer to note 7.7 of the notes to the consolidated financial statements.

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Other information (COMPANY ONLY)

Events after the reporting period

The Group signed a share purchase agreement dated 17 December 2024, which became effective upon closing on 24 March 2025. Based on the SPA, equity shares in non-listed companies and related shareholder loans were sold and repaid at the same date. A significant portion of the proceeds will be distributed as dividends in 2025.

There are no further material adjusting or other non-adjusting events after the reporting period to be disclosed.

Appropriation of net income

The Management Board proposes to pay an extraordinary Capital Fund Dividend out of the 2024 net income of EUR 95.60 per share, held in 2024 on a pro-rata-temporis in May 2025.

Furthermore, the Management Board proposes to pay regular dividends of EUR 26.18 per share and to pay a target dividend of EUR 13.79 per share, both held in 2024 on a pro-rata-temporis basis in July 2025 and carry forward the remaining net income of the current year to retained earnings.

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Amsterdam, 29 April 2025

The Management,

w.s.

K.-H. A. Flach

w.s.

H.F.A. Ranzijn

w.s.

M.F. Loebich

w.s.

S.U. Weber

The Supervisory Board,

w.s.

C.E. Carr

w.s.

S.J.-Y. Chevallier

w.s.

F. Dahl

w.s.

T.A. Liebscher

w.s.

R. Tomasini

w.s.

M.F. Chakroun

w.s.

B.D.M. Clemencin

w.s.

M. J. Kauder

w.s.

S. Rahmel

w.s.

E.H. Verwaayen

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Nederland

Independent auditor's report

To: the shareholders and Supervisory Board of BearingPoint Holding B.V.

Report on the audit of the financial statements 2024 included in the annual report.

Our opinion
We have audited the financial statements 2024 for the year ended 31 December 2024 of Bearingpoint Holding B.V. based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:
- the accompanying consolidated financial statements give a true and fair view of the financial position of BearingPoint Holding B.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of BearingPoint Holding B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:
1. the consolidated statement of financial position as at 31 December 2024;
2. the following statements for 2024: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:
4. the company balance sheet as at 31 December 2024;
5. the company profit and loss account for 2024; and
6. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of BearingPoint Holding B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

Statutair gevestigd te Eindhoven en ingeschreven in het handelsregister onder nummer 17171186.
BDO Audit & Assurance B.V. handelt tevens onder de namen: BDO Audit & Assurance B.V., BDO Accountants, BDO Technology Risk Assurance.
BDO Audit & Assurance B.V. is lid van BDO International Ltd, een rechtspersoon naar Engels recht met beperkte aansprakelijkheid,
en maakt deel uit van het wereldwijde netwerk van juridisch zelfstandige organisaties die onder de naam 'BDO' optreden.
BDO is de merknaam die wordt gebruikt ter aanduiding van het BDO-netwerk en van elk van de BDO Member Firms.

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We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

No going concern risks identified
As explained in the footnote 2.1 section going concern of the financial statements and in the note results of operations and financial position of the group section going concern in the management report, the management board has carried out a going concern assessment based on the long term plan for the period of 2025 - 2029 and has not identified any events or circumstances that may cause reasonable doubt on the entity's ability to continue as a going concern (hereinafter: 'going concern risks').

Our audit procedures to evaluate the management board's going concern assessment included:

- considered whether the management board's going concern assessment contains all relevant information that we have knowledge of and inquired the board on key assumptions and estimates;
- evaluated the budgeted operating results and related cash flows for the period of 2025 - 2029;
- evaluated the interim financial results for Q1 2025;
- analyzed the ratios related to liquidity, current ratio and solvability and determined that based on the development of the ratios there is no indication of the inability to continue the operations;
- obtained information from the management and supervisory boards about its knowledge of going concern risks beyond the period of the going concern assessment carried out by the boards.

Our audit procedures did not reveal any information that conflicts with the management board's assumptions and the going concern assumption used.

Audit approach fraud risks
We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit, we obtained an understanding of the entity and its environment and the components of the systems of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the systems of internal control and how the supervisory board exercises oversight. We refer to footnote 2.1 section fraud and irregularities of the financial statements for management's fraud risk assessment.
We evaluated the design and relevant aspects of the systems of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and internal audits related to the topic. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

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As part of our process of identifying risks of material misstatements of the financial statements due to fraud, we evaluated fraud risk factors with respect to fraudulent financial reporting, misappropriation of assets and bribery and corruption. We evaluated whether these fraud risk factors indicate that a risk of material misstatement due fraud is present.

The fraud risks identified by us and the specific procedures performed are as follows:

Fraud Risk 1	Audit procedures and observations
Management is in a unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Therefore, in all our audits, we pay attention to the risk of management override of controls at: ▶ Journal entries and other adjustments made throughout the year and during the course of preparing the financial statements, such as consolidation adjustments; ▶ Estimate specifically related to the estimate on revenue recognition for fixed price contracts and time and material upper limit contracts, that is separately addressed in fraud risk 2; ▶ Significant transactions outside the ordinary course of business; ▶ Journal entries and other adjustments made by local management throughout the year and during the course of preparing the reporting packages.	In response to the assessed fraud risk, our audit procedures included, amongst others, the following. The component auditors have performed the procedures in line with our group audit instructions. As group audit team, we are ultimately responsible and have performed review on deliverables and file reviews on significant components to determine the prescribed procedures have been sufficiently addressed by the component auditor. ▶ We and our component auditors evaluated the design and implementation of internal control measures in the processes for generating and processing journal entries and use of estimates, assuming a risk of management override of controls of that process; ▶ Our component auditors assessed the process surrounding the preparation of financial statements and, in particular, evaluated the design and implementation of internal control measures in the valuation of the overtime recognition for fixed price and time & material upper limit contracts. Please refer to fraud risk 2 for an extensive overview of the performed procedures related to this topic; ▶ We have performed IT general controls testing including identification and authentication for IT applications relevant to the financial statements; ▶ We and our component auditors have performed journal entry testing based on risk criteria, such as, journal entries in revenue recognition, entries posted by management, consolidation adjustments, and significant transactions outside the ordinary course of business; ▶ We evaluated the notes to the financial statements. Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.

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Fraud risk 2	Audit procedures and observations
The company has a partner bonus incentive plan, primarily based on the financial results achieved. There is no cap on bonuses. As a result, we have identified a potential pressure on management to overstate revenue by recognizing the revenue prematurely and/or recording of fictitious revenue. A risk is related to consulting revenue obtained from fixed fee contracts, time and material upper limit and time and material contracts. For time and material contracts, a fraud risk is related to the fact that partners could transfer revenue from one contract to another, for example loss-making to profit making contracts or fixed price to time and material contracts. For fixed contracts and time and material upper limit, we identify a fraud risk on the estimation of the work in progress and time to complete per year-end.	In response to the assessed fraud risk, our audit procedures included, amongst others, the following. The component auditors have performed the procedures in line with our group audit instructions. As group audit team, we are ultimately responsible and have performed review on deliverables and file reviews on significant components to determine the prescribed procedures have been sufficiently addressed by the component auditor. ▶ We and the component auditors evaluated the design and implementation of the internal controls related to the sales process; ▶ The component auditors evaluated whether revenue recognition is in accordance with the group accounting manual; ▶ We and the component auditors identified the engagements at risk, in trouble, in litigation and obtained information on the proper valuation of these engagements. We have addressed the relevant projects at risk, in trouble, in litigation and determined they are correctly accounted for; ▶ The component auditors performed contract testing and concluded revenue is recognized in accordance with the group accounting manual and project results are estimated correctly. ▶ The component auditors performed retrospective testing on the estimation of the work in progress position of prior year projects to determine the reliability of the estimation of management; ▶ The component auditors performed detailed testing to ensure that revenue is recognized and recorded on the correct projects, utilization rates, missing hours, credit notes in the financial year and the next financial year and cut-off; ▶ For projects with unbilled revenue per year-end the component auditors vouched a sample on costs incurred and evaluated the client's assessment on the valuation of the work in progress. Projects were discussed with project managers to substantiate the estimation. Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of cut-off and existence of revenue recognition, potentially resulting in material misstatements.

We incorporated elements of unpredictability in our audit. Samples were not communicated before the closing of financial administration. We also considered the outcome of our other

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audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives, directors including internal audit, legal, compliance, human resources and local management and the supervisory board.

Our audit procedures did not lead to indications or suspicions for fraud potentially resulting in material misstatements.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the management report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code;

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are

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also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Arnhem, April 29th 2025

For and on behalf of BDO Audit & Assurance B.V.,

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drs. J.A.W. Huls RA