

07 — Consolidated Statement of Income

	Appendix	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
		KEUR	KEUR
Revenue	1	209,128	188,178
Capitalized development costs	12	2,380	2,531
Other operating income*	2	5,676	5,312
Cost of goods sold	3	35,049	31,614
Personnel expenses*	4	117,847	107,095
Impairment Loss on Financial Assets	5	195	162
Other operating expenses	6	19,801	16,380
EBITDA		44,292	40,770
Depreciation		16,504	16,656
EBIT		27,788	24,114
Financial income	7	518	-
Financial expenses	8	1,046	1,059
EBT		27,260	23,055
Income taxes	9	7,491	5,596
Consolidated net income		19,769	17,459
Consolidated net income apportioned to:			
– Shareholders of the Parent Company		19,347	17,153
– Non-controlling interests		422	306
Consolidated earnings per share			
Weighted average (undiluted) of issued shares in circulation (in thousands)	10	15,955	15,749
Weighted average (diluted) of issued shares in circulation (in thousands)	10	16,006	15,799
Undiluted	10	1.21	1.09
Diluted	10	1.21	1.09

* In the 2021 Consolidated Financial Statement, the revenue from non-cash benefits of private car use of employees was shown in the amount of KEUR 1,898 in other operating income item; it was offset against personnel expenses in the 2022 Consolidated Financial Statement.

08 __ Consolidated Statement of Comprehensive Income

	Appendix	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
		KEUR	KEUR
Consolidated net income		19,769	17,459
Other comprehensive income	22		
Items that will not be reclassified to profit / loss			
Remeasurement from pension plans recognised in equity	23	9,556	4,447
Deferred taxes on revaluation from pension plans recognised in equity	16	-1,620	-692
Items that may be reclassified to profit / loss			
Currency translation differences		820	-12
Deferred taxes on currency translation differences	16	78	104
Other comprehensive income before taxes		10,376	4,435
Deferred taxes on other comprehensive income		-1,542	-588
Other comprehensive income after taxes		8,834	3,847
Consolidated income		28,603	21,306
Consolidated income apportioned to:			
– Shareholders of the Parent Company		28,172	20,995
– Non-controlling interests		431	311

09 — Consolidated Balance Sheet

ASSETS	Appendix	31/12/2022	31/12/2021
Non-current assets		KEUR	KEUR
Goodwill	11	109,132	102,927
Other intangible assets	12	42,825	46,597
Property, Plant and Equipment	13	12,681	11,938
Right-of-use assets	14	18,375	16,475
Deferred tax assets	16	1,115	2,788
Other financial assets	17	383	393
Total non-current assets		184,511	181,118
Current assets			
Inventories	18	994	1,691
Trade and other receivables	19	38,154	31,930
Contract assets	15	5,362	2,234
Other non-financial assets*	20	2,170	1,601
Income tax receivables *	21	1,465	2,069
Other financial assets	17	91,521	526
Cash and cash equivalents	26	20,019	26,172
Total current assets		159,685	66,223
Total assets		344,196	247,341

* In the 2021 Consolidated Financial Statement, income tax receivables in the amount of KEUR 2,069 were reported under Other non-financial assets; they are reported as separate items in the 2022 Consolidated Financial Statement.

EQUITY AND LIABILITIES	Appendix	31/12/2022	31/12/2021
Equity		KEUR	KEUR
Subscribed capital	22	17,275	15,815
Capital reserves	22	106,227	34,470
Retained earnings	22	112,058	95,863
Other comprehensive income	22	1,998	-6,827
Capital redemption reserve	22	-2,533	-529
Shareholders' equity attributable to parent		235,025	138,792
Non-controlling interests		3,921	3,611
Total equity		238,946	142,403
Non-current liabilities			
Pension obligations	23	7,885	16,295
Deferred tax liabilities	16	8,643	10,363
Other financial liabilities	24	8,716	6,211
Lease liabilities	14/24	14,313	12,072
Total non-current liabilities		39,557	44,941
Current liabilities			
Accrued liabilities	25	4,492	6,016
Deferred liabilities	24	15,793	13,399
Other non-financial liabilities**	24	3,843	7,510
Trade payables	24	9,989	5,043
Contract liabilities	24	16,610	13,859
Other financial liabilities	24	1,548	5,384
Income tax liabilities **	24	9,060	4,227
Lease liabilities	14/24	4,358	4,559
Total current liabilities		65,693	59,997
Balance sheet total		344,196	247,341

** In the 2021 Consolidated Financial Statement, income tax liabilities in the amount of KEUR 4,227 are reported in the item Other non-financial liabilities; they are reported as a separate item in the 2022 Consolidated Financial Statement. In the 2021 Consolidated Financial Statement, the deferred income in the amount of KEUR 9,812 is reported in the item Other non-financial liabilities; it is reported under contract liabilities in the 2022 Consolidated Financial Statement.

10 Consolidated Statement of Changes in Equity

	Appendix	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income
		KEUR	KEUR	KEUR	KEUR
Equity capital as at 01/01/2021	22	15,752	33,307	81,703	-10,669
Remeasurement from pension plans recognised in equity		-	-	-	4,440
Deferred taxes on revaluation from pension plans recognised in equity		-	-	-	-691
Currency translation differences		-	-	-	-11
Deferred taxes on currency translation differences		-	-	-	104
Other comprehensive income after taxes		-	-	-	3,842
Consolidated net income		-	-	17,153	-
Consolidated income		-	-	17,153	3,842
Capital increase		63	843	-	-
Dividend payouts		-	-	-2,993	-
Dividend payouts to non-controlling interests		-	-	-	-
Purchase of treasury stock		-	-	-	-
Issuance of treasury stock		-	-	-	-
Access within the framework of share-based payment		-	320	-	-
Equity capital as at 31/12/2021		15,815	34,470	95,863	-6,827
Equity capital as at 01/01/2022		15,815	34,470	95,863	-6,827
Remeasurement from pension plans recognised in equity		-	-	-	9,543
Deferred taxes on revaluation from pension plans recognised in equity		-	-	-	-1,617
Currency translation differences		-	-	-	821
Deferred taxes on currency translation differences		-	-	-	78
Other comprehensive income after taxes		-	-	-	8,825
Consolidated net income		-	-	19,347	-
Consolidated income		-	-	19,347	8,825
Capital increase		1,460	71,664	-	-
Dividend payouts		-	-	-3,152	-
Dividend payouts to non-controlling interests		-	-	-	-
Purchase of treasury stock		-	-	-	-
Issuance of treasury stock		-	-	-	-
Access within the framework of share-based payment		-	93	-	-
Equity capital as at 31/12/2022		17,275	106,227	112,058	1,998

	Capital redemption reserve	Shareholders' equity attributable to parent	Non-controlling interests	Total equity capital
	KEUR	KEUR	KEUR	KEUR
Equity capital as at 01/01/2021	108	120,201	3,382	123,583
Remeasurement from pension plans recognised in equity	-	4,440	7	4,447
Deferred taxes on revaluation from pension plans recognised in equity	-	-691	-1	-692
Currency translation differences	-	-11	-1	-12
Deferred taxes on currency translation differences	-	104	-	104
Other comprehensive income after taxes	-	3,842	5	3,847
Consolidated net income	-	17,153	306	17,459
Consolidated income	-	20,995	311	21,306
Capital increase	-	906	-	906
Dividend payouts	-	-2,993	-	-2,993
Dividend payouts to non-controlling interests	-	-	-82	-82
Purchase of treasury stock	-840	-840	-	-840
Issuance of treasury stock	203	203	-	203
Access within the framework of share-based payment	-	320	-	320
Equity capital as at 31/12/2021	-529	138,792	3,611	142,403
Equity capital as at 01/01/2022	-529	138,792	3,611	142,403
Remeasurement from pension plans recognised in equity	-	9,543	13	9,556
Deferred taxes on revaluation from pension plans recognised in equity	-	-1,617	-3	-1,620
Currency translation differences	-	821	-1	820
Deferred taxes on currency translation differences	-	78	-	78
Other comprehensive income after taxes	-	8,825	9	8,834
Consolidated net income	-	19,347	422	19,769
Consolidated income	-	28,172	431	28,603
Capital increase	-	73,124	-	73,124
Dividend payouts	-	-3,152	-	-3,152
Dividend payouts to non-controlling interests	-	-	-121	-121
Purchase of treasury stock	-2,161	-2,161	-	-2,161
Issuance of treasury stock	157	157	-	157
Access within the framework of share-based payment	-	93	-	93
Equity capital as at 31/12/2022	-2,533	235,025	3,921	238,946

11 Consolidated Cash Flow Statement

	Appendix	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
1. Cash flow from operating activities	26	KEUR	KEUR
EBIT		27,788	24,114
Depreciation (+) / amortization (-) on intangible assets and fixed assets		11,510	11,641
Depreciation on rights of use leased assets		4,994	5,015
Other non-operating expenses (+) / income (-)		-499	-127
Increase (-) / decrease (+) in inventory		809	1,373
Gains (-) / losses (+) on the disposal of assets and investments		-	1,685
Increase (-) / decrease (+) in receivables and other assets		-9,420	-1,121
Increase (+) / decrease (-) in provisions		-1,619	-5,241
Increase (+) / decrease (-) in liabilities		6,923	365
Interest paid (-) / interest received (+)		-970	-666
Income taxes paid (-) / income tax refunds (+)		-5,641	-5,652
		33,875	31,386
2. Cash flow from investment activities	26		
Payments for investments in intangible assets and property, plant and equipment		-5,575	-5,569
Proceeds from the disposal of intangible assets and property, plant and equipment		-	43
Payments for the acquisition of consolidated companies less the funds acquired		-2,977	-15,723
Payments (-)/proceeds (+) from the acquisition / divestment of shortterm financial depositions		-90,000	-
		-98,552	-21,249
3. Cash flow from financing activities	26		
Incoming payments from capital increases		73,124	685
Payments for purchase of non-controlling interests for already consolidated companies		-4,625	-2,410
Payments for redemption of lease liabilities		-5,252	-4,946
Payments for redemption of loan liabilities		-	-701
Dividends paid		-3,153	-2,993
Dividends paid to non-controlling interests		-121	-82
Payments for the purchase of treasury stock		-2,161	-840
Proceeds from the sale of treasury stock		157	203
		57,969	-11,084
Change in cash and cash equivalents		-6,708	-947
Effect of exchange rate changes on cash and cash equivalents		555	670
Cash and cash equivalents at the start of the period		26,172	26,449
Cash and cash equivalents at the end of the period		20,019	26,172
Composition of cash and cash equivalents			
Cash and bank balances		20,019	26,172
shortterm financial depositions		90,000	-
		110,019	26,172

12 __ Notes to the Consolidated Financial Statements

SIGNIFICANT OF ACCOUNTING PRINCIPLES

1 __ General Information

Nexus Group develops and sells software and hardware solutions with its corporate divisions NEXUS / DE, NEXUS / DIS and NEXUS / ROE and provides IT services, especially for customers in the health care system. The Group focuses in the area of "Healthcare Software" on information systems for hospitals and psychiatric, rehabilitation and welfare institutions. The "Healthcare Service" unit provides IT services for IT operation, especially in the healthcare system. Nexus AG is the highest ranking parent company.

Nexus AG is registered in the commercial registry of the Freiburg local court under number HRB 602434. Nexus AG is a listed corporation and in the Prime Standard segment at the Frankfurt securities market. This Group Financial Report was drawn up by the Executive Board and approved for forwarding to the Supervisory Board on 03/03/2022. Publication is after checking and approving by the Supervisory Board on 07/03/2022.

The registered office of Nexus AG, Donaueschingen, is:

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2 __ Principles of Creating and Consolidating

This Consolidated Financial Statement has been prepared in keeping with the provisions of International Accounting Standards Board (IASB) required by the European Union following the balance sheet cut-off date in accordance with Section 315e (1) of the German Commercial Code (HGB) and the supplementary commercial law regulations. It is in keeping with the provisions of International Financial Reporting Standards applicable on the cut-off date whose application is mandatory in the European Union (IFRS) and supplementary interpretations (IFRIC and SIC). All IFRS and interpretations, which are mandatory for the 2021 fiscal year, were taken into consideration.

__ Going Concern

The consolidated financial statements have been prepared based on the historical acquisition or production cost principle, assuming a positive going concern prognosis. Exceptions to the historical acquisition or production cost principle are presented below, where applicable.

__ Balance Sheet Format

The assets and liabilities in the balance sheet were classified according to their maturity. The Profit and Loss Account was drawn up according to the total cost type of short-term results accounting.

__ Report Currency

The Consolidated Financial Statements are prepared in euros. If not otherwise noted, all values are rounded to thousands (KEUR).

__ Consolidated Group

In addition to the Nexus AG as parent company, all domestic and foreign subsidiaries are included in the Consolidated Financial Statement, for which Nexus AG has the majority of voting rights directly or indirectly.

__ Consolidation Principles

All companies included as of 31/12/2022 drew up their Annual Reports as of 31/12. The Annual Reports are shown in uniformly prepared, consolidation-capable financial reports in line with the IFRS.

The purchase method is used for company purchases. Capital is consolidated at the time, at which ownership became effective. The shown equity capital of the acquired companies is offset against the book value of participation. The asset values as well as debts and possible debts are included with their fair values. Within the context of an identification process, balance sheets did not previously include IFRS 3, but intangible assets were capitalized if it was possible to carry them in the balance sheet. In addition, possible debts should be considered. Remaining value of potential earnings in excess of the book value is capitalized as goodwill and/or negative difference amounts are adopted affecting revenue after another check. Purchase price increases due in the future, which are probable, are capitalized as contingent purchase price payments expected in the future at the corresponding market value at the purchase time in goodwill and shown as trade accounts payable.

Trade accounts receivable and payable between the consolidated companies are offset within the context of debt consolidation. Internal sales have been eliminated within the framework of expenditure and revenue consolidation. Interim results have been eliminated insofar as applicable.

The consolidated surplus is determined as a completely consolidated period result according to the total costs procedure, in which all revenues and expenses are consolidated between the included companies.

The operating result shares, which other companies are entitled to, are shown separately below the consolidated surplus according and their shares are shown as separate items within equity capital.

The assets and liabilities of foreign subsidiaries whose functional currency is not the euro are converted in accordance with IAS 21. The functional currency is the respective country currency for all companies. The balance sheets of the Group Companies in Switzerland are converted with the cut-off date exchange rate of 0.9847 CHF / EUR (previous year: 1.0333 CHF / EUR), the consolidated statement of comprehensive income with the average exchange rate of 1.0052 CHF / EUR (previous year: 1.0811 CHF / EUR), and the equity capital at historic rates. The balance sheet of the Group Company in Poland is accordingly converted with the cut-off date exchange rate of 4.6808 PLN / EUR (previous year: 4.5944 PLN / EUR), the consolidated statement of comprehensive income with the average exchange rate of 4.6845 PLN / EUR (previous year: 4.5660 PLN / EUR), and the equity capital at historic rates. The balance sheets of the Group Companies in the USA converted with the cut-off date exchange rate of 1.0666 USD / EUR (previous year: 1.1320 USD / EUR), the consolidated statement of comprehensive income with the average exchange rate of 1.0539 USD / EUR (previous year: 1.1828 USD / EUR), and the equity capital at historic rates. Any conversion differences resulting from that are entered in the other result in equity capital without effect on net income. Currency exchange differences arising from debt consolidation are recognized in profit or loss.

3 __ Changes of the Accounting and Valuation Method

New, currently applicable requirements:

Standard/Interpretation	Title of the Standards/Interpretation or Amendment	Application for fiscal years starting from	Effects on the NEXUS consolidated financial statement
Amendments to IFRS 3	Business combinations - Reference to master concept	01/01/2022	Principle significance
Amendments to IAS 16	Fixed assets - Revenues before planned usage	01/01/2022	No effects
Amendments to IAS 37	Accruals, contingent liabilities and contingent assets - Wearing contracts - Costs for the fulfillment of a contract	01/01/2022	Principle significance
Yearly improvement process (Cycle 2018-2020)	Changes in IFRS 1, IFRS 9, IFRS 16 and IAS 41	01/01/2022	No effects

The adopted accounting and valuation methods correspond in principle to the methods used in the previous year.

In the reporting year, the items income tax receivables and income tax liabilities were added. The previous year's figures were adjusted for reasons of comparability.

Deferred income recognized in Other non-financial liabilities in 2021 (previous year: KEUR 9,812) from software maintenance contracts, for which the performance period differs from the fiscal year, were reclassified to contractual liabilities in the reporting year. This provides the Consolidated Financial Statements addressee with a better overview of the Group's existing performance obligations. The previous year's figures have been adjusted accordingly.

In the year under review, the revenue from non-cash benefits of the private car use by employees is included in Staff costs. In the previous year, these were recorded in Other operating income in the amount of KEUR 1,898. The changed statement results in a better understanding of what is necessary for the provision of services Staff costs.

The new or modified standards or interpretations are displayed in the following table, which were used by NEXUS in the fiscal year or were not used admissibly.

Future requirements:

Standard/Interpretation	Title of the Standards/Interpretation or Amendment	Application for fiscal years starting from	Effects on the NEXUS consolidated financial statement
EU endorsement is still outstanding			
Amendments to IAS 1	Presentation of financial statement - Classification of liabilities in shortterm and longterm	outstanding	No effects
Amendments to IFRS 16	Lease liabilities at Sale and leaseback transactions	outstanding	No effects
IFRS 17, Amendments to IFRS 17	Insurance contracts	01/01/2023	No effects
Amendments to IFRS 17	Insurance contracts - Presentation of comparison information on first use of IFRS 17 and IFRS 9	01/01/2023	No effects
Amendments to IAS 1, IFRS Practice Statement 2	Disclosure of accounting and valuation methods	01/01/2023	Principle significance
Amendments to IAS 8	Accounting and valuation methods, changes in estimates and errors – Definition of accounting estimates	01/01/2023	Principle significance
Amendments to IAS 12	Taxes – Deferred taxes related to assets and liabilities that arise from a single transaction	01/01/2023	Principle significance

4 __ Essential discretionary decisions, estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires judgments, estimates and assumptions that affect the values presented in the consolidated financial statements. NEXUS continuously evaluates discretionary decisions, estimates and assumptions. Discretionary decisions, estimates and assumptions are based on experience and other factors that NEXUS considers reliable and comprehensible. Actual future results may differ from judgments, estimates and assumptions and may affect future consolidated financial statements.

The main discretionary decisions, estimates and assumptions are explained below.

__ Impairment of intangible assets

The Group checks at least once annually whether goodwill and brands with unlimited utilization periods have depreciated. This requires estimation of the achievable amount of the cash-generating units, to which these intangible assets are allocated.

The attainable amount of an asset is the higher of the two amounts from the adjusted current value of a cash-generating unit minus sales costs and the utilization value. To estimate the utilization value, the Group

must also estimate the future cash flow on one hand as well as an appropriate discount rate to determine the cash value of this cash flow.

__ Identified customer relations and technology at company acquisitions

The fair value of the acquired software maintenance contracts (customer relations) and acquired technology at the time of the company acquisitions was determined on the basis of estimated benefits, especially on the basis of future expected payment surpluses discounted by an appropriate interest rate and amortized over the expected time of use based on an assumed annual loss of customers (residual value method). The fair value of acquired technology at the date of acquisition is determined on the basis of the license price analogy method and amortized over its expected utilization period.

__ Contractually agreed future, contingent purchase price payments for company acquisitions

At the time of the acquisition of companies, contingent purchase prices can be contractually agreed with the seller. The fair value (Fair Value Hierarchy Class 3) is calculated based on the planned sales, revenue and partially qualitative target dimensions and determined anew each year. This value is discounted over its duration with a correspondingly reasonable interest rate.

__ Non-controlling interests in company acquisitions

The share of the acquired non-controlling shares in an acquired company at the time of acquisition is measured with the corresponding share of the identified, revalued net assets of the acquired company.

__ Deferred tax assets on losses carried forward

Deferred tax assets are entered for all losses carried forward for taxes in the amount, in which it is probable that the income to be taxed for this will be achieved and remain available, so that losses carried forward can actually be used. Competent authority discretion of company management is to be used for determining the amount of credited deferred taxes on the basis of the expected fulfillment time and the amount of the income to be taxed in the future as well as the future tax planning strategies.

__ Pensions and other post-employment benefits

The expenses from performance-oriented plans are calculated using actuarial principles. The actuarial assessment is made based on the assumptions with respect to the discount rate allowed on advance payment of taxes, future wage and salary increases, mortality and future pension increases. Corresponding to the long-term orientation of these plans, such estimates are subject to substantial uncertainties.

5 __ Essential Accounting and Valuation Methods

__ Financial instruments

A financial instrument is a contract, which at the same results in creation of financial asset for one company and creation of financial liability or an equity capital instrument for another company. The financial instruments shown in the balance sheet (financial assets and financial liabilities) in the sense of IAS 32 and IFRS 9 cover specific financial assets, trade account receivables, securities, cash and bank balances,

trade and other payables as well as certain other assets and liabilities based on contractual agreements.

A normal market purchase or sale of a financial instrument is accounted for on the trading day – the day on which the Group commits to purchase or sell it.

Financial assets and liabilities are to be recognized as net assets in the consolidated balance sheet if a legal claim exists to offset the amounts and it is intended to either offset them on a net basis, or to realize the asset and settle the liability simultaneously.

__ Financial assets

When a financial asset is first recognized, it is measured at fair value plus directly attributable transaction costs in the case of financial assets that are not recognized in profit or loss at fair value. The fair value plus transaction costs is regularly equal to the cost of acquisition.

After the initial entry, the classification takes place in one of the three following evaluation categories:

- + Financial assets valued at amortized cost (AC)
- + Financial assets valued affecting net income at fair value (FVPL)
- + Financial assets valued not affecting net income at fair value (FVOCI)

The classification according to IFRS 9 depends on cash flow criteria, according to the contractual cash flows consist exclusively of interest and repayment (SPPI) as well as on the fulfillment of the business model criterion, in which the classification takes place depending on the control of the financial assets for the generation of cash flows. The SPPI test is carried out at the level of the financial instrument, and the business model criterion is assessed at the portfolio level.

Financial instruments measured at amortized cost are non-derivative financial assets that have not been designated for fair value measurement. Assets measured at amortized cost cumulatively meet the following conditions:

- + The financial instrument is held within the framework of a business model, the aim of which is to hold the financial instrument to generate contractual cash flows from it.
- + In addition, the contractual terms and conditions lead to cash flows on dates already specified, which consist exclusively of interest and repayment in respect of the nominal amount.

Except for the securities included in the short-term financial assets item in the previous year, all financial assets are classified as AC, as they are held until settlement and have passed the SPPI test. The subsequent valuation of the contract assets that are classified

by AC is carried out using the effective interest method and taking into account impairments. Changes in value at the disposal, change or impairment of the financial asset are recognized in profit or loss.

The securities did not pass the SPPI test and are therefore classified as FVPL. A value change resulting from the subsequent measurement, including interest and dividends, is recognized in the profit and loss statement

A financial asset is derecognized when the contractual entitlement to cash flows from a financial asset expires or NEXUS transfers the financial asset.

Although the Group is active internationally, most of its business is in Europe and consequently it only has limited market risks due to changes of exchange rates.

Default risks are recognized using an impairment model based on expected credit losses (ECL model). This includes impaired financial assets as well as financial assets for which there are no signs of impairment. The ECL model is to be applied to financial assets classified by AC in NEXUS.

The ECL model distinguishes between the general and simplified approach:

The general approach is based on the three-step model, starting with the "12-month expected credit loss" (level 1), with migration to the "lifetime expected credit loss" (levels 2 and 3) if necessary. NEXUS always applies the general procedure unless the simplified procedure is prescribed (trade and other receivables and contract assets). In the simplified procedure, the lifetime expected credit loss is always calculated for the financial asset.

Impairment losses are recognized in the profit and loss statement. Appropriate and reliable information is used to assess the expected losses, which can be made available with reasonable effort. The default risks are determined, if available, on the basis of external credit ratings and historical default rates.

___ Financial liabilities

When all financial liabilities are first recognized in the application scope of IFRS 9, they are measured at fair value plus directly attributable transaction costs in the case of financial assets that are not recognized in profit or loss at fair value.

After initial recognition, financial liabilities are classified as either AC or FVPL.

Except for the contingent compensatory measures from corporate acquisitions, all financial liabilities are classified as AC and subsequently valued using the effective interest method. Changes in value are recognized in the profit or loss, at the disposal of the financial liability or in the event of changes due to the effective interest rate method.

Financial liabilities classified as FVPL include contingent compensatory measures from corporate acquisitions. Changes in fair value are recognized in profit or loss.

Financial liabilities are derecognized when the obligations referred to in the contract have been fulfilled, canceled or expire.

___ Intangible assets

The intangible assets contain maintenance contracts/customer relations, acquired software, technologies, goodwill, brands and capitalized development costs.

Acquired intangible assets are evaluated in the first-time report about procurement costs. The procurement costs of intangible assets, which were acquired at a company merger, correspond to the fair value at the acquisition time. Acquired intangible assets are shown if it is probable that the future economic benefit allocated to the asset will go to the company and that procurement costs of the asset can be measured reliably. After first-time reporting, acquired intangible assets are reported with their manufacturing costs minus every cumulated depreciation and all cumulated expenditures for impairment of value.

Self-procured intangible assets are not capitalized with exception of capitalized development costs.

Whether intangible assets have a limited or unlimited utilization period must be determined. Intangible assets with limited utilization period are written off over the useful economic life and examined for possible decrease in value. The depreciation period and the depreciation method are checked for an intangible asset with a limited utilization period at least until the end of each fiscal year. If the expected utilization period of the asset changed, a different depreciation period or a different depreciation method is selected. Such changes are treated as changes of an estimate. Write-offs on intangible assets with limited period of use are shown in the Profit and Loss Account under amortizations. Impairment tests are conducted for intangible assets with limited utilization period at least once per year. These intangible assets are not written off systematically. The utilization period of an intangible asset with unspecified utilization period is checked once annually to determine whether the estimate of an unspecified utilization period remains justified.

If this is not the case, the estimate is changed from an unspecified utilization period to a limited utilization period on a tentative basis.

An intangible asset shall be derecognized on disposal or if no further economic benefit is expected from its use. Profits or losses from the writing off of intangible assets are determined from the net capital gain and the accounting value of the asset and are entered affecting operational results in the period, in which the item was written off.

a) Maintenance contracts, customer relations

The Group acquired software maintenance contracts within the context of company acquisitions in previous years as well as in the past year. An average period of use of 10 years was assumed for customer relations. The write-off method corresponds to the expected consumption of the future economic benefit of the asset.

b) Purchased software

Acquired software is capitalized at its acquisition cost and is depreciated on a straight-line basis over a period of 4 to 6 years.

c) Technologies

Technology-related assets refer to process and development know-how, which were acquired within the context of company acquisitions in the past years as well as in last year. Technologies are available in the long term and are amortized linearly over a period of five years on principle.

d) Goodwill

The excess of procurement costs of a company at the adjusted market values over the sum of identifiable assets and debts at the purchase time is called goodwill and entered in the balance sheet as an asset. For the purpose of checking whether depreciation exists, the goodwill must be allocated from the takeover day to each of the cash-generating unit or groups of cash-generating units, which should reap benefits from the synergies of the merger. This applies independent of whether other assets or debts of the Group have already been allocated to these units or groups of units. Each unit or group of units, which is allocated to goodwill, represents the lowest level within the Group on which goodwill is monitored for internal management purposes; it is not larger than a business segment as it is specified according to IFRS 8 "Business segments". The depreciation is determined by the calculation of the achievable amount of the cash-generating unit (group of cash-generating units), to which the goodwill refers. The attainable amount of an asset is the higher of the two amounts from the fair value of a cash-generating unit minus sales costs and the utilization value. If the utilization amount of the cash-generating unit is less than the accounting value, expenditure for depreciation is entered. The value reduction is first allocated to the complete amount of goodwill. Any further value reduction is allocated proportionately to the carrying amounts of the other assets of the payment-generating unit. Depreciated goodwill is no longer subject to appreciation.

In cases, in which the goodwill represents a part of the cash-generating unit and part of this business area is sold, the goodwill attributed to the sold business area is included as a component of the accounting value of the business area in determining the result from the sale of the business area. Goodwill, which is sold in this way, is determined on the basis of the ratio of the sold business area to the part of the cash-generating unit not sold.

e) Brands

Valuation of a brand considers the dissemination and utilization within different information systems on the market and is based on the brand strength and dissemination within the target group. It is conducted using a procedure oriented to capital value and based on the three-year planning of management and the fiscal year when the acquisition was made. Based on this fiscal year, the revenues are calculated using a constant growth rate. Brands are available unlimited to the Group and consequently are not subject to depreciation. The valuation base is tested for impairment at least once a year.

f) Development Costs

Development costs are capitalized as intangible assets with their manufacturing costs insofar as the prerequisites pursuant to IAS 38.57 are fulfilled. If these prerequisites do not exist, the development costs are entered in profit or loss in the year they occurred. In the case of capitalizing, the manufacturing costs cover all cost directly attributable to the development process as well as appropriate parts of development-related overhead costs. Financing costs are not capitalized. The future course of benefits is to be estimated for determining the depreciation type and period of capital expenditure for manufacturing costs. Depreciation is written off linearly during a period of four to six years starting from completion. The depreciation of the development costs is contained in the amortizations of the Profit and Loss Statement. As long as the use readiness of a capitalized development does not exist yet or there are indications of depreciation, the capitalized amount of development costs is checked for depreciation once annually.

___ Property, plant and equipment

Property, plant and equipment assets are shown at the procurement costs minus cumulated, regular amortization and cumulated depreciation. The original procurement costs of tangible assets cover the purchase price as well as all directly attributable costs, which are required to put the asset in an operational state. Regular write-offs are made under consideration of normal operational life. Linear depreciation is used as depreciation method.

The estimated period of use is:

- 1: For buildings: 20 to 33 years
2. For renter installations: 5 to 10 years
3. For other equipment, factory and office equipment: 3 to 8 years

The accounting value of plants, equipment and other tangible assets is checked if there are indications that the accounting value of an asset exceeds its attainable amount. Property, plant and equipment are either written off at disposal or if no economic benefit can be expected from further use or sale of the asset. Profits or losses resulting from derecognition of an asset are determined as difference between the net disposal proceeds and the accounting value of the asset and are entered in profit or loss. The remaining value of the asset values, utilization periods and depreciation methods are checked at the end of each fiscal year and adapted if necessary.

___ Leasing relations

At the contract start date, it is assessed whether a contract establishes or includes a lease. This is the case when the contract gives the right to control the use of an identified asset for a certain period in exchange for payment of a fee.

For lease contracts with a term of more than twelve months, assets for the right of use and lease liabilities are recognized in the Group.

Application simplifications are used for leasing items of low value and for short-term leases (fewer than 12 months).

Within the framework of a software-supported contract analysis, the total amount of contracts in accordance with IFRS 16 is to be assessed and identified according to the type of contract clustered and after appropriate contract period. The following types of contracts have been identified:

- + Leasing contracts for office buildings and parking spaces
- + Leasing contracts for motor vehicles
- + Leasing contracts for hardware and software

For all leases in which NEXUS is the lessee, the right to use an asset and a lease liability are recognized. The right to use is depreciated over the term of the contract in accordance with the provisions for intangible assets. The lease liability is accounted for in accordance with the provisions for financial instruments in IFRS 9. Depreciation of the asset and interest from the liability are shown in the Profit and Loss Statement as depreciation and/or financial expenses.

___ Depreciation of long-term non-financial assets

The Group evaluates on each balance sheet date whether indications exist that an asset could have depreciated. If such indications exist or if annual checking of an asset for depreciation is required, the Group estimates the attainable amount of the respective asset. The attainable amount of an asset is the higher of the two amounts from the adjusted current value of an asset or a cash-generating unit minus sales costs and the utilization value. The attainable amount should be determined for each individual asset unless an asset does not generate any injection of funds, which are mainly independent from other assets or other groups of assets. If the accounting value of an asset exceeds its attainable amount, the asset is considered depreciated and written off at its attainable amount. The estimated cash flows are discounted at their cash value (based on a discount rate allowed before payment of taxes) and are used for determining the utilization value, which reflects current market expectations with respect to the rate of interest effect and the specific risks of the asset.

Impairment expenses of business areas to be continued are entered depreciation items. A check is made on each reporting cut-off date with exception of the goodwill to determine whether indications exist that expenditure for depreciation, which was entered in previous reporting periods, no longer exists or could have decreased. If such an indication exists, the attainable amount is estimated. A previously entered impairment expense should be canceled if estimates have changed since the entry of the last impairment expense, which was used for determining the attainable amount. If this is the case, the accounting value of the asset should be increased to its attainable amount. This increased accounting value may not exceed the accounting value that would result after consideration of depreciation if no impairment expense had been entered in previous years. Such a value adjustment is to be entered immediately in profit or loss. After a value has been adjusted, the expenditure for depreciation should be adjusted in future reporting periods to split the corrected accounting value of the asset,

minus any remaining accounting value, among its remaining utilization period.

___ Deferred taxes

Deferred taxes are determined using accounting-based method on all existing temporary differences the reported value of an asset or a liability in the balance sheet and the taxable value on the balance sheet date. Deferred tax liabilities and assets are entered for all temporary differences to be taxed. The following exceptions apply to this:

- + A deferred tax liability from the first-time reporting of goodwill
- + Deferred tax liabilities or deferred tax assets from the first-time reporting of an asset or liability for a business transaction, which is not a company merger and which does not influence either the result in the balance sheet before taxes or the result to be taxed
- + Deferred tax liabilities from temporary differences to be taxed, which are related to participation in subsidiaries, branches, affiliated companies and shares in joint ventures, when the temporal course of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.
- + Deferred tax assets are entered for all temporary differences liable for deductions, taxable losses carried forward not used yet, and tax credits not used yet in the measure, in which it is probable that the income to be taxed will be available against which the temporary differences liable for deductions, taxable losses carried forward not used yet, and tax credits can be used. This also applies to deferred tax claims from temporary differences liable for deductions, which are in connection with shares in subsidiaries, branches, affiliated companies and joint ventures.

The accounting value of the deferred tax claims is checked on each balance sheet date and reduced in the amount, in which it is no longer probable that a sufficiently large result to be taxed will be available against which the deferred tax claim can be used at least in part. Not shown deferred tax claims are checked on each balance sheet date and shown in the amount, in which it has become probable that a result to be taxed in the future will make it possible to use the deferred tax claim. Deferred tax claims and liabilities are measured using the tax rates, the validity of which is expected for the period in which the asset will be realized or a debt paid. When this is done, the tax rates (and tax regulations) are used as a basis, which are valid or announced for the balance sheet date. Deferred taxes, which refer to items that are recorded in other comprehensive income, are entered in other comprehensive income. Deferred tax claims and deferred tax liabilities are offset if the Group has a cause of action for offsetting actual tax refund claims against actual tax liabilities and these refer to revenue taxes of the same tax subject, which were levied by the same tax authority.

___ Inventories

Inventories mainly include hardware and third-party licenses. Inventories are measured at the lower value of procurement costs and net realizable value. The net realizable value is the estimated sale price, which can be expected in a normal business transaction, minus the estimated sale costs.

___ Contract assets

The contract assets represent a legal claim for consideration for transferred goods or services for the Group, which are subject to conditions other than a mere payment target. The contract assets mainly relate to the Group's claims for compensation for completed but not yet settled services from contract production of hospital information systems at the reporting date. The contractual assets are reclassified into trade receivables if the rights become unconditional. This is usually done when the Group issues an invoice to the customer. A corresponding risk provision is formed for the credit risk in accordance with IFRS 9. The procedure corresponds to the determination of risk provisions for trade and other receivables.

___ Cash and cash equivalents

Cash and cash equivalents are composed of cash balance and credit balances at banks. These have a remaining term of fewer than three months and comply with the requirements pursuant to IAS 7.7. The Group applies the general approach of IFRS 9 to measure expected credit losses on cash and bank balances.

___ Treatment of options

Options consist exclusively of in the form of put and call options related to acquisitions of companies with respect to the increase of already controlled companies. The balance sheet is shown as part of an anticipated acquisition in accordance with IFRS 3.

___ Share-based payment

The Group applies IFRS 2 for accounting for share-based payment in the following cases:

(a) share-based payments with equity instruments

(b) share-based payments with cash settlement

(c) transactions in which the company receives or acquires goods or services, and the company or the supplier of such goods or services has the choice of whether the settlement shall be in cash (or in other assets) or by issuing equity instruments

In NEXUS, share-based payments with equity instruments exists for transactions in which services are received.

For share-based payments with equity instruments, NEXUS recognizes the goods or services received and the corresponding increase in equity directly at the fair value of the goods or services received unless this cannot be estimated reliably. If the fair value of the goods or services received cannot be estimated reliably, NEXUS shall determine their

value and the corresponding increase in equity indirectly by reference to the fair value of the equity instruments granted. For transactions with employees and others who provide similar benefits, the fair value of the benefits received is determined by reference to the fair value of the equity instruments granted, since it is usually not possible to reliably estimate the fair value of the benefits received. The fair value on the date of grant is used for the measurement of equity instruments.

In the case of transactions in which services are received, the equity instruments granted are exercisable immediately if the party is not bound by a specified period of service before acquiring an unrestricted right to those equity instruments. Unless there is substantial evidence to the contrary, NEXUS assumes that the services to be provided by the contracting party as remuneration for the equity instruments have already been received. In this case, NEXUS recognizes the benefits received in full on the date of grant with a corresponding increase in equity.

If the exercise of the equity instruments granted is dependent on the performance of a certain period of service by the contracting party, NEXUS assumes that the services to be provided by the contracting party in return for these equity instruments will be received in the future during the vesting period. NEXUS recognizes these services at the time they are rendered during the vesting period with an associated equity increase.

The granting of equity instruments may be linked to the fulfillment of certain exercise conditions and non-exercise conditions. Exercise conditions that are not market conditions are not included in the estimate of the fair value of the shares or stock options on the assessment date. Instead, NEXUS takes into account exercise conditions that are not market conditions as well as non-exercise conditions by adjusting the number of equity instruments included in the determination of the transaction amount.

___ Subscribed capital

If the Group purchases its own shares, these are recorded at cost and deducted from equity. The purchase, sale, issue or redemption of treasury shares is recognized as performance-neutral.

___ Pension accruals

The Group has eight pension plans in Germany. The benefits are financed by a company through a pension trust; pledged reinsurance policies are available for two plans. In addition, financial obligations from the pension scheme according to Swiss federal law exist in Switzerland for employee old-age, survivors' and disability benefits (BVG). The pension obligations in the Netherlands are matched by plan assets of the same amount. The cash value of the obligations earned was offset against the fair value of the respective plan assets, and the difference was recognized in the balance sheet as a pension accrual. Expenditures for the services granted within the context of the performance-oriented plans are determined separately for each plan using the potential pension cash value method (IAS 19). Actuarial profits or losses are entered under other revenue in equity capital after consideration of deferred taxes without affecting the operational result. The reference tables

2018 G are used in Germany as biometric calculation basis (death and disability probability of beneficiaries, probability of being married at time of death). In Switzerland, the statistics of the years 2015- 2019 based on the tariff of the Occupational Pensions Act (BVG) 2020 were used as a basis. In the Netherlands, the Royal Dutch Actuarial Association (AG) projection table 2022 was applied.

___ Other accruals

Accruals are created if a current obligation exists with respect to a third party from a past event, which will probably result in outflow of resources in the future and the amount of which can be estimated reliably. Valuation of accruals is according to IAS 37 with the best possible estimate of expenditures, which would be required for fulfilling the current obligations as of the balance sheet cut-off date. Accruals for outlays are not shown. If an essential interest effect results from the fulfillment time of the obligation, the accrual is carried in the balance sheet at cash value. An increase of accruals over time is entered under financial expenditures.

___ Contract liabilities

Contractual liabilities create an obligation to the customer if partial invoices and payments received from the customer are received before the promised service is provided. Contractual liabilities arising from payments received from the customer are written off against the processed services as soon as they have been provided. If a contract contains several separate performance obligations, only one contractual asset or contractual liability from this contract is to be determined on a net basis.

___ Other non-financial liabilities

Other non-financial liabilities are accounted for at the settlement amount.

___ Current taxes

Actual tax refund claims and tax liabilities are determined in the Group under the application of the respective local tax regulations. In this determination, estimates and assumptions are made, which may be estimated differently by the respective local tax authorities.

___ Deferred revenue

Prepayments from customers are shown as deferred revenue. As soon as the contractual services are provided, they are recognized as revenue.

___ Contingent liabilities

Contingent liabilities are not shown in the Consolidated Financial Statement until their use becomes probable. They are shown in the Consolidated Financial Statement if their use is not improbable.

___ Revenue recognition

Group revenue comes from software licenses and services connected with that, which provide support in the areas of implementation,

maintenance and other services. The company normally grants its customers use of the software for unlimited time. The Group also sells hardware. Proceeds from the supply of goods and rights are recognized in accordance with IFRS 15 if the service obligation assumed was provided by the transfer of the power of disposal to the customer, the inflow of the consideration is probable and the amount can be determined reliably. Revenues from services are recorded as soon as the services have been provided and the customer can obtain essential benefit from them. Revenue realization does not take place if there are significant risks with regard to the receipt of consideration or a potential return of goods. The NEXUS Group reports its sales revenues with deduction of revenue reductions.

___ Multi-component contracts

The realization of revenues from contracts that contain several performance obligations (multi-component contracts) takes place when the respective performance obligation has been delivered or rendered and is based on the objectively ascertainable, relative individual sale prices of the individual performance obligations. Performance obligations resulting from multi-component contracts are partly accounted for using the percentage-of-completion method. Thereafter, the revenue is shown according to the degree of performance completion. In measuring performance progress to determine revenue, the Group applies an output-oriented method, whereby the total performance to be provided within the contractual relationship is set in relation to the performance already provided on the balance sheet date.

On the balance sheet, the generated revenues from production orders minus advance payments received are recognized in the contract assets in accordance with IFRS 15. Changes in the commissioned services are only taken into account within the scope of an existing production order if acceptance by the customer is considered probable and an assessment of the amount can be made reliably. If the result of a production order cannot be estimated with sufficient certainty, the likely revenues that can be achieved are recorded at least up to the amount of the costs incurred. Order costs are recorded as expenses in the period, in which they occur.

As part of the fulfillment of the performance obligations, third parties are regularly commissioned with the transfer of goods or services. Management has generally concluded that NEXUS acts as a principal in its performance obligations, since it is primarily responsible for the contract fulfillment and for influencing pricing. Accordingly, NEXUS recognizes the gross revenue from these transactions.

Warranty obligations generally do not meet the requirements for an independent performance obligation, since they do not go beyond the legal scope.

If non-cash consideration is agreed within the framework of contracts with customers, it is assessed on the basis of the contractually agreed cooperation services in person days with the customer-specific cooperation day rate.

NEXUS does not capitalize contract initiation costs if the depreciation period is one year or less.

The main sales types and their realization are presented below: NEXUS applies the portfolio approach for this in accordance with IFRS 15.4.

___ Software licenses

This includes revenues from software license sales, which are usually remunerated once. The license entitles use of the software permanently. The license fee is contractually fixed and does not trigger any future license payments or use-dependent invoices. The underlying license is decisive in accordance with IFRS 15. The right of use is provided to the customer at a defined time, which results in a time-related sales realization. The revenue realization from software components within the framework of work contracts may deviate from this. We refer to "multi-component contracts/ work contracts" concerning this.

As part of the fulfillment of the performance obligations, third parties are regularly commissioned with the transfer of goods or services.

Management has generally concluded that NEXUS acts as a principal in its performance obligations, since it is primarily responsible for the contract fulfillment and for influencing pricing. Accordingly, NEXUS recognizes the gross revenue from these transactions.

___ Software maintenance

This includes sales revenues from contracts that give the customer access to new versions of software products after they have been delivered. These updates are used for troubleshooting, improving performance and other properties, but also for adapting to changed general conditions. A software maintenance contract also includes hotline support. The revenue generated in this connection is recorded pro rata temporis.

As part of the fulfillment of the performance obligations, third parties are regularly commissioned with the transfer of goods or services.

Management has generally concluded that NEXUS acts as a principal in its performance obligations, since it is primarily responsible for the contract fulfillment and for influencing pricing. Accordingly, NEXUS recognizes the gross revenue from these transactions.

___ Services

Sales from services that are remunerated on an hourly basis or at contractually agreed fixed prices fall under the sales type services. The activities carried out in the sales order include, for example, project management, analyses, training, system configuration and customer-related programming. Revenue is realized for the services to be provided with the completion of the service. The revenue realization from services within the framework of work contracts may deviate from this. We refer to "multi-component contracts/ work contracts" concerning this.

___ Hardware

Revenues from the sale of hardware and infrastructure components include, for example, PCs, servers, monitors, printers, switches, racks, network components, etc. These revenues are realized immediately upon provision of the performance obligation by delivery of the hardware components. The revenue realization from hardware within the framework of work contracts may deviate from this. We refer to "multi-component contracts/ work contracts" concerning this.

As part of the fulfillment of the performance obligations, third parties are regularly commissioned with the transfer of goods or services.

Management has generally concluded that NEXUS acts as a principal in its performance obligations, since it is primarily responsible for the contract fulfillment and for influencing pricing. Accordingly, NEXUS recognizes the gross revenue from these transactions.

___ Discounts and rebates

The Group reports its revenues minus any revenue reductions, such as discounts or rebates.

___ Financial Income / Financial expenses

Financial income and expenses are entered at the time they occur.

___ Foreign currencies

Foreign currency transactions are entered in the report currency by converting the foreign currency at the exchange rate between the report currency and the foreign currency valid at the time of the business transaction. Conversion differences from processing monetary positions as well as from the cut-off date evaluation of exchange rates, which differ from those original entered during the period, are entered as expenses or revenue in the period, in which they occurred.

1. REVENUE

Revenues are classified by region and operations in the following overview:

Nexus / DE	2022		2021	
	KEUR	%	KEUR	%
Germany	63,046	93.9	58,838	93.8
Switzerland / Lichtenstein	310	0.5	344	0.5
The Netherlands	135	0.2	117	0.2
Poland	—	—	1	0.0
France	—	—	6	0.0
Austria	2,632	3.9	2,604	4.2
Other regions	995	1.5	813	1.3
Total	67,118	100.0	62,723	100.0

Nexus / DIS	2022		2021	
	KEUR	%	KEUR	%
Germany	39,490	84.9	34,358	84.2
Switzerland / Lichtenstein	589	1.3	504	1.2
Niederlande	791	1.7	748	1.8
Polen	63	0.1	55	0.1
Frankreich	10	0.0	9	0.0
Austria	397	0.9	347	0.9
Other regions	5,173	11.1	4,766	11.7
Total	46,513	100.0	40,787	100.0

Nexus / ROE	2022		2021	
	KEUR	%	KEUR	%
Germany	9,614	10.1	9,848	11.6
Switzerland / Lichtenstein	42,521	44.5	36,207	42.8
Niederlande	23,380	24.5	20,456	24.2
Polen	8,768	9.2	8,929	10.5
Frankreich	6,905	7.2	6,617	7.8
Austria	1,926	2.0	351	0.4
Other regions	2,383	2.5	2,260	2.7
Total	95,497	100.0	84,668	100.0

of which attributed to:

	2022		2021	
	KEUR	%	KEUR	%
Services and software maintenance	159,438	76.3	145,403	77.3
Licenses	36,638	17.5	30,152	16.0
Deliveries	13,052	6.2	12,623	6.7
Total	209,128	100.0	188,178	100.0

For information on the individual types of revenue and their realization, please refer to the section "Revenue Recognition" in the notes on the consolidated financial statements.

Of the balance of KEUR 4,047 (previous year: KEUR 2,244) reported in contract liabilities at the beginning of the period, KEUR 3,623 (previous year: KEUR 1,761) was recognised as revenue in the financial year.

Revenues from performance obligations that have been fulfilled (or partially fulfilled) in previous periods (such as changes in the transaction price) were recognised in the financial year in the amount of KEUR 1,036 (previous year: KEUR 1,325).

Unfulfilled performance obligations arise in the context of multi-component contracts. The Group assumes that these will largely be met in 2023.

Approximately 90-95% of revenues are realized over time.

2. OTHER OPERATING INCOME

Other operating income is composed of the following:

	2022	2021
	KEUR	KEUR
Revenues from the derecognition of current liabilities	2,105	319
Revenues from purchase price adjustments	1,834	962
Revenues from the reversal of provisions	753	3,337
Miscellaneous	551	391
Income from Foreign currency gains	433	303
	5,676	5,312

In the 2021 Consolidated Financial Statement, the revenue from non-cash benefits of private car use of employees was shown in the amount of KEUR 1,898 in other operating income item; it was

offset against Staff costs in the 2022 Consolidated Financial Statement.

3. COST OF GOODS SOLD AND ASSOCIATED SERVICES

	2022	2021
	KEUR	KEUR
Costs for associated goods	16,667	16,511
Costs for associated services	18,382	15,103
	35,049	31,614

Costs for materials and supplies, and associated goods, primarily comprise expenses from the purchase of licenses and hardware intended for resell. Associated services primarily pertain to services subcontracted to third parties in the course of project transactions.

4. NUMBER OF EMPLOYEES AND PERSONNEL EXPENSES

The following number of employees and trainees were employed on average in the respective fiscal years:

	2022	2021
Employees	1,526	1,439
Senior staff	25	30
	1,551	1,469

Personnel expenses increased as follows over the reporting period:

	2022	2021
	KEUR	KEUR
Salaries and wages	98,284	90,285
Social security contributions and expenses for pension costs and support	19,563	16,810
	117,847	107,095

In the 2021 Consolidated Financial Statement, the revenue from non-cash benefits of private car use of employees was shown in the amount of KEUR 1,898 in other operating income item; it was offset against Staff costs in the 2022 Consolidated Financial Statement.

In the event that the Group terminates the employment relationship of an employee prior to regular retirement or an employee voluntarily accepts the offer to leave prematurely in exchange for these benefits, benefits will accrue on the occasion of termination of the employment relationship. These are recognized as a liability and expense in the

Group if it is probable that the Group will not be able to evade the obligation. In the event of a maturity on the reporting date of more than 12 months, the benefits are derived at their cash value.

5. IMPAIRMENT LOSS

The following tables show the impairment loss on financial assets in the reporting year:

	2022	2021
	KEUR	KEUR
Trade and other receivables		
Impairment due to credit risks as at 01/01/	1,097	920
Utilization of credit risk	-256	—
Changes in impairments	110	177
Impairment due to credit risks as at 31/12/	951	1,097

	2022	2021
	KEUR	KEUR
Contract assets		
Impairment due to credit risks as at 01/01/	21	34
Changes in impairments	56	-13
Impairment due to credit risks as at 31/12/	77	21

	2022	2021
	KEUR	KEUR
Other Financial Assets		
Impairments from credit risks as at 01/01/	5	5
Changes in impairments	45	-
Impairments from credit risks as at 31/12/	50	5

	2022	2021
	KEUR	KEUR
Cash equivalents		
Impairment due to credit risks as at 01/01/	26	28
Changes in impairments	-16	-2
Impairments from credit risks as at 31/12/	10	26

	2022	2021
	KEUR	KEUR
Sum of impairing loss of financial assets		
Impairment due to credit risks as at 01/01/	1,149	987
Utilization of credit risk	-256	—
Changes in impairments	195	162
Impairments from credit risks as at 31/12/	1,088	1,149

6. OTHER OPERATING EXPENSES

Other operating expenses are composed of the following:

	2022	2021
	KEUR	KEUR
Operating costs	3,971	2,929
Distribution costs	5,091	3,280
Administrative costs	8,060	7,847
Other operating expenses	2,679	2,324
	19,801	16,380

Currency losses in the amount of KEUR 819 (previous year: KEUR 605) are contained in Other operating expenses.

The other operating expenses in the above table include the following payments to the accountancy firm for the audit of the consolidated financial statements:

	2022	2021
	KEUR	KEUR
Audit services	235	224
- From the previous year	10	10
Other services	1	37
	236	261

The fee for other services pertains to business consultancy services. In addition to the consolidated financial statements, the auditor also audited the annual financial statements of Nexus AG.

7. FINANCIAL INCOME

Other financial assets and current financial assets comprise the following:

	2022	2021
	KEUR	KEUR
Interest income from bank deposits	476	0
Other interest and similar income	42	0
	518	0

Financial income includes expenses from various fixed-term deposits in the amount of KEUR 476 (previous year: KEUR 0).

8. FINANCIAL EXPENSES

	2022	2021
	KEUR	KEUR
Other interest and similar expenses	707	762
Interest expenses from rights of use	330	290
Miscellaneous	9	7
	1,046	1,059

9. INCOME TAXES

Income taxes comprise actual tax liabilities, namely the effective tax amount, and deferred tax expenses or income. The actual tax liabilities or receivables are calculated with the amounts estimated to be owed to or by the tax authorities through the application of the tax regulations in force on the reporting date. Deferred tax liabilities and receivables are calculated on the basis of the tax regulations in force on the reporting date at the tax rate which is projected to apply in the period in which the respective liability is settled or the receivable is due. In 2022, the recoverability of all loss carryforwards was assessed on the basis of a five-year plan. Deferred tax assets were only recognised in the amount to which recognition is probable through future gains. Deferred tax liabilities which primarily arise due to the capitalisation of development costs as well as customer relationships / technology are classified as deferred tax expenses or, if possible, settled with deferred tax assets. The taxes on EBT are split into the actual and deferred income taxes as follows:

	2022	2021
	KEUR	KEUR
Current tax expenses	-9,567	-6,734
– Current year	-9,495	-6,865
– Previous years	-72	131
Deferred tax expenses / income	2,076	1,138
– Development / reversal of deferred differences	2,076	1,138
	-7,491	-5,596

Corporate income taxes, including the solidarity surcharge and trade tax in addition to similar taxes calculated on the basis of foreign income, are reported as income taxes. Deferred taxes for all substantial differences between the trade balance and fiscal balance, as well as any consolidation measures, are also recognised under these items. Substantial indications for the recognition of deferred tax assets on unused tax loss carryforwards that exceed the earnings from the reversal of existing, taxable temporary differences, result from:

- + The continual improvement in the earnings of core operations;
- + The increasing maintenance volume;
- + The planning of the individual companies that belong to the Nexus Group.

In determining the tax rates, a domestic tax rate of 15.0% plus the solidarity surcharge, namely 15.82% in total, was recognised for the Group tax burden, and rates between 11.08% and 17.16% were recognised for trade tax, which differs depending on the municipality. Foreign income tax rates are between 14.0% and 28.0%. The reported tax expenses deviated from the projected tax expenses calculated on the application of the nominal tax rate for Nexus AG of 30.77% (previous year: 29.98%) on earnings as per IFRS. The relationship between the projected tax expenses and the actual tax expenses resulting from the consolidated profit and loss statement result is represented in the following transitional calculations:

	2022	2021
	KEUR	KEUR
Earnings before taxes	27,260	23,055
Projected tax expenses 29.83% (previous year: 29.98%)	-8,388	-6,911
Change in non-capitalised deferred taxes on loss carryforwards	51	-483
Tax rate differences amongst subsidiaries	1,200	1,276
Deviations from non-deductible expenses	-346	-100
Taxes and other deviations from previous years	-8	622
Tax expenses according to the consolidated profit and loss statement	-7,491	-5,596
Effective tax expenses (in %)	27.5	24.3

10. EARNINGS PER SHARE

The undiluted earnings per share are calculated on the basis of the division of the consolidated net income owed to the shareholders by the average weighted number of shares in circulation during the period. In order to calculate the diluted earnings per share, the consolidated net income owed to the shareholders and the average weighted number of shares in circulation during the period is adjusted by the effects of all potentially diluted shares, which result from the exercise of granted options.

An average number of stocks of 15,955 thousand (previous year 15,749 thousand) was used as the basis for calculating the undiluted result per share.

An average number of stocks of 16,006 thousand (previous year 15,799 thousand) was used as the basis for calculating the diluted result per share under consideration of the existing stock options.

Presentation of earnings per share:

	2022	2021
Consolidated net income (Group share) in KEUR	19,347	17,153
Undiluted average of issued shares in circulation (in thousands)	15,955	15,749
Earnings per share in EUR (undiluted)	1.21	1.09
Diluted average of issued shares in circulation (in thousands)	16,006	15,799
Earnings per share in EUR (diluted)	1.21	1.09

The weighted average of ordinary shares (undiluted and diluted) for the fiscal years 2022 and 2021 has been calculated as follows:

	Common shares				Buy-backs (-) Treasury shares		Issuance (+) Treasury shares		Total Common shares	
	2022	2021			2022	2021	2022	2021	2022	2021
January	15,801,450	15,747,823	—	—	21,192	-	-	-	15,780,258	15,747,823
February	15,780,258	15,747,823	—	—	13,808	-	-	-	15,766,450	15,747,823
March	15,766,450	15,747,823	—	—	-	-	-	-	15,766,450	15,747,823
April	15,766,450	15,747,823	—	—	-	-	-	-	15,766,450	15,747,823
May	15,766,450	15,747,823	—	—	-	-	-	1,157	15,766,450	15,748,980
June	15,766,450	15,748,980	—	—	-	-	-	-	15,766,450	15,748,980
July	15,766,450	15,748,980	—	—	-	-	-	-	15,766,450	15,748,980
August	15,766,450	15,748,980	—	—	-	4,418	352	161	15,766,802	15,744,723
September	15,766,802	15,744,723	1,450,000	—	-	3,150	-	865	17,216,802	15,742,438
October	17,216,802	15,754,902	—	12,464	-	3,550	-	98	17,216,802	15,751,450
November	17,216,802	15,751,450	—	—	-	-	2,454	-	17,219,256	15,751,450
December	17,219,256	15,801,450	10,000	50,000	-	-	-	-	17,229,256	15,801,450
Total			1,460,000	62,464	35,000	11,118	2,806	2,281		
Average (undiluted)									15,954,762	15,748,580
Effect of shares from AOP Executive Board 2015-2017									24,000	24,000
Effect of shares from AOP Executive Board 2018-2020									20,048	20,048
Management level below the Executive Board									7,401	6,704
Average (diluted)									16,006,211	15,799,332

11. GOODWILL

In the fiscal year 2022, the cash-generating units (CGU) were redefined due to a change in the management's internal control and reporting level. The cash-generating unit NEXUS / CMS has been integrated into the cash-generating unit NEXUS / DE. The goodwill of the cash-generating unit NEXUS / CMS was allocated to the cash-generating unit NEXUS / DE due to the full integration in the amount of KEUR 2,853. The reassignment by means of a relative value approach was therefore not applied. The change in corporate governance is considered an indication of an impairment test of goodwill. The impairment test carried out for the cash-generating unit NEXUS / CMS and the cash-generating unit NEXUS / DE in the previous structure did not result in any depreciation requirement.

Within the context of the annual impairment test according to IAS 36, goodwill is allocated respectively on 30/09/ to assess the recoverability of the cash generating units (CGU). The following table shows the CGUs in addition to the relevant assumptions and parameters. The recoverable amount is determined on the basis of the calculation of the value in use on the respective balance sheet date. Accordingly, there is no requirement to amortise at present. The calculated value in use is based on forecasts that account for estimation uncertainty. Substantial uncertainty has been determined in the following items:

a) __ Profit Margin

The profit margin is calculated based on an average value, which is formed partially on the basis of existing contracts and an expansion of license transactions in consideration of the historic profit margin. The profit margins were also adjusted by the expected increase in efficiency.

b) __ Discount Rate

The discount rate for the respective CGU is determined by a standard WACC (weighted average cost of capital).

c) __ Performance of Market Shares and Service Revenues

These assumptions are of particular importance, as this estimation reflects how the CGU will perform in comparison to its competitors over the planning period. At the same time, it must be taken into account that this does not pertain to clearly defined markets, but instead primarily to project transactions, which do not permit clear comparisons.

d) __ Detailed Planning Phase

The growth rates in the detailed planning stage are based on published, industry-related market research. They are also significantly influenced by the individual estimates of future potential made by the CGUs. The specific risks of each CGU are accounted for in these regard. These assumptions are supported by concrete sales, development and marketing plans.

e) __ Sensitivity Analysis

In a sensitivity analysis, the key parameters of the impairment test are adjusted in line with reasonable assumptions concerning probable performance. An increase of the discount rate by 25 basis points and a decrease of the relevant cash flow by 5% would not result in any need to decrease the value of goodwill.

Presentation of the cash-generating units and relevant assumptions and parameters:

Cash-generating unit	Assignable company	Organic growth in % for the detailed planning period of 3 years ¹⁾		Discount rate in % before taxes for the cash flow forecast		Goodwill (in KEUR)	
		2022	2021	2022	2021	2022	2021
NEXUS / DE	NEXUS / CLOUD IT GmbH	7	8	12.73	10.16	17,189	17,189
	NEXUS / ENTERPRISE SOLUTIONS GmbH						
	NEXUS / IPS GmbH						
	NEXUS / MARABU GmbH						
	NEXUS / QM GmbH						
	Nexus AG						
	Nexus Deutschland GmbH						
	NEXUS SWISSLAB GmbH						
NEXUS / DIS	GePaDo - Softwarelösungen für Genetik - GmbH	6	7	12.9	10.28	31,189	27,445
	ifa systems AG						
	ifa united i-tech Inc.						
	ifa-systems informationssysteme für augenärzte GmbH						
	IFMS GmbH						
	LPC Laboratory Process Consulting GmbH						
	NEXUS / ASTRAIA GmbH						
	NEXUS / CHILI GmbH						
	NEXUS / DIGITAL PATHOLOGY GmbH						
	NEXUS / DIS GmbH						
	NEXUS / E&L GmbH						
	Sophrona Solutions Inc.						

Cash-generating unit	Assignable company	Organic growth in % for the detailed planning period of 3 years ¹⁾		Discount rate in % before taxes for the cash flow forecast		Goodwill (in KEUR)	
		2022	2021	2022	2021	2022	2021
NEXUS / ROE	ANT-Informatik AG	5	9	11.2	9.05	60,754	58,293
	ANT-Informatik GmbH						
	Creativ Software AG						
	HeimSoft Solutions AG						
	highsystem ag						
	ITR Software GmbH						
	NEXUS / REHA GmbH						
	NEXUS Digitale Dokumentationssysteme Projektentwicklungsges.m.b.H.						
	Nexus Enterprise Imaging GmbH						
	NEXUS Nederland B.V.						
	NEXUS POLSKA Sp. z o.o.						
	NEXUS Schweiz AG						
	NEXUS SISINF SL						
	Nexus/France S.A.S.						
	onelCT AG						
	osoTec GmbH						
	RVC Medical IT B.V.						
	RVC Medical IT Holding B.V.						
	RVC Medical IT N.V.						
	Zwicky Electronic AG						
Total						109,132	102,927

A growth rate of one percent was assumed for the extrapolation of the cash flows after the detailed planning period.

The development of the goodwill is shown in the following table.

	Procurement and conversion costs						
	01/01/2022	Inflows from business combinations within the Group	Currency changes	Inflows	Reclassification	Outflows	31/12/2022
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Goodwill	103,104	4,912	1,293	-	-	-	109,309
Total	103,104	4,912	1,293	-	-	-	109,309

	Cumulated depreciation						Carrying amount	
	01/01/2022	Currency changes	Inflows	Reclassification	Outflows	31/12/2022	31/12/2022	31/12/2021
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Goodwill	177	-	-	-	-	177	109,132	102,927
Total	177	-	-	-	-	177	109,132	102,927

	Procurement and conversion costs							
	01/01/2021	Inflows from business combinations within the Group	Currency changes	Inflows	Reclassification	Outflows	31/12/2021	
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Goodwill	87,670	14,349	1,085	-	-	-	-	103,104
Total	87,670	14,349	1,085	-	-	-	-	103,104

	Cumulated depreciation						Carrying amount	
	01/01/2021	Currency changes	Inflows	Reclassification	Outflows	31/12/2021	31/12/2021	31/12/2020
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Goodwill	177	-	-	-	-	177	102,927	87,493
Total	177	-	-	-	-	177	102,927	87,493

12. OTHER INTANGIBLE ASSETS

The development of other intangible assets is presented in the following fixed-asset movement schedule:

	Acquisition or manufacturing costs							
	01/01/2022	Additions from business combinations	Currency changes		Additions	Reclassificati on	Disposals	31/12/2022
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Concessions / patents	7,621	-	6		156	-371	105	8,049
Development costs	65,092	-	43		2,380	371	-	67,144
Customer base / technology	58,716	2,640	235		98	-	26	61,663
Trademark rights	8,812	-	28		-	-	-	8,840
Total	140,241	2,640	312		2,634	—	131	145,696

	Cumulated depreciation						Carrying amount	
	01/01/2022	Currency changes	Additions	Reclassificati on	Disposals	31/12/2022	31/12/2022	31/12/2021
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Concessions / patents	6,690	—	408	427	7	7,518	531	931
Development costs	55,022	2	4,053	-427	—	58,650	8,494	10,070
Customer base / technology	31,932	3	4,768	—	—	36,703	24,960	26,784
Trademark rights	-	-	-	-	-	-	8,840	8,812
Total	93,644	5	9,229	—	7	102,871	42,825	46,597

	Acquisition or manufacturing costs							
	01/01/2021	Additions from business combinations	Currency changes		Additions	Reclassificati on	Disposals	31/12/2021
	KEUR	KEUR	KEUR		KEUR	KEUR	KEUR	KEUR
Concessions / patents	7,125	-	61		641	-	206	7,621
Development costs	63,049	-	153		2,531	-	641	65,092
Customer base / technology	50,052	9,184	390		-	-	910	58,716
Trademark rights	8,788	-	24		-	-	-	8,812
Total	129,016	9,184	628		3,172	—	1,757	140,241

	Cumulated depreciation						Carrying amount	
	01/01/2021	Currency changes	Additions	Reclassification	Disposals	31/12/2021	31/12/2021	31/12/2020
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Concessions / patents	5,937	53	762	-	62	6,690	931	1,188
Development costs	51,440	153	4,070	-	641	55,022	10,070	11,609
Customer base / technology	27,791	256	4,795	-	910	31,932	26,784	22,261
Trademark rights	-	-	-	-	-	-	8,812	8,788
Total	85,168	462	9,627	-	1,613	93,644	46,597	43,846

__ Research and Development

Total expenses for developments were KEUR 39,023 in 2022 (previous year: KEUR 34,633). Of the total development expenses, KEUR 2,380 (previous year: KEUR 2,531) were capitalized.

13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment primarily comprises land and buildings, furniture, fixtures, and equipment as well as construction in progress. Property, plant and equipment is not subject to any restrictions in terms of the respective disposal options. There are restrictions on disposal rights as well as tangible assets pledged as

collateral for debts in the class of properties, leasehold rights and buildings in the amount of KEUR 1,300 (previous year: KEUR 1,300). The development of fixed assets and property, plant and equipment is included in the following assets analysis:

	Acquisition and manufacturing costs						
	01/01/2022	Additions from business combinations	Currency changes	Additions	Reclassification	Disposals	31/12/2022
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leasehold improvements	1,384	-	4	383	3	87	1,687
Other operating supplies and equipment	10,943	30	20	2,611	-20	413	13,171
Properties, leasehold rights and buildings	8,001	18	1	2	17	-	8,039
Total	20,328	48	25	2,996	-	500	22,897

	Cumulated depreciation					Carrying amount	
	01/01/2022	Currency changes	Additions	Disposals	31/12/2022	31/12/2022	31/12/2021
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leasehold improvements	850	-	141	87	904	783	534
Other operating supplies and equipment	6,899	-	1,913	368	8,444	4,727	4,044
Properties, leasehold rights and buildings	641	-	227	-	868	7,171	7,360
Total	8,390	-	2,281	455	10,216	12,681	11,938

	Acquisition and manufacturing costs						
	01/01/2021	Additions from business combinations	Currency changes	Additions	Reclassification	Disposals	31/12/2021
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leasehold improvements	1,321	-	10	53	-	-	1,384
Other operating supplies and equipment	9,516	284	122	1,686	-	665	10,943
Properties, leasehold rights and buildings	5,779	1,840	-	382	-	-	8,001
Facilities under construction	14	-	-	-	-	14	-
Total	16,630	2,124	132	2,121	-	679	20,328

	Cumulated depreciation					Carrying amount	
	01/01/2021	Currency changes	Additions	Disposals	31/12/2021	31/12/2021	31/12/2020
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leasehold improvements	700	7	143	-	850	534	621
Other operating supplies and equipment	5,604	221	1,694	620	6,899	4,044	3,912
Properties, leasehold rights and buildings	464	-	177	-	641	7,360	5,315
Facilities under construction	-	-	-	-	-	-	14
Total	6,768	228	2,014	620	8,390	11,938	9,862

14. LEASES AND USAGE RIGHT LIABILITIES

The Group has primarily concluded lease agreements for its furniture, fixtures, and equipment (incl. IT hardware) and its company cars and lease agreements for the premises. These agreements are used to finance and procure the necessary operational assets. The benefits that led to the decision to conclude or maintain these leases are primarily the lack of capital commitment for the company in the procurement of the necessary operational assets. Furthermore, lease financing does not pose any utilisation risk for the company and enables us to secure the current state of technological development at short notice.

For recognition and measurement purposes, Nexus AG applies the portfolio approach in accordance with IFRS 16.B1 and combines individuals leases for buildings, motor vehicles and contracts for printers, servers, hardware and other items on the basis of similar characteristics, resulting in no material differences compared to accounting for the individual agreements.

The development of the separately reported rights of use for assets that are accounted for in fixed assets under leases is as follows:

Acquisition and manufacturing costs							
	Interest rate on capital borrowed in other countries	01/01/2022	Additions from business combinations	Currency changes	Additions	Disposals	31/12/2022
		KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leases for buildings	2.06%	18,959	174	113	6,553	1,931	23,868
Leases for motor vehicles	1.65%	6,189	24	84	1,285	1,962	5,620
Leases for printers, servers, hardware an miscellaneous	2.63%	147	-	-	40	-	187
Total		25,295	198	197	7,878	3,893	29,675

Accumulated depreciations						Carrying amount	
	01/01/2022	Currency changes	Additions	Disposals	31/12/2022	31/12/2022	31/12/2021
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leases for buildings	5,321	66	3,119	507	7,999	15,869	13,638
Leases for motor vehicles	3,410	55	1,836	2,128	3,173	2,447	2,779
Leases for printers, servers, hardware an miscellaneous	89	-	39	-	128	59	58
Total	8,820	121	4,994	2,635	11,300	18,375	16,475

Procurement and conversion costs							
	Interest rate on capital borrowed in other countries	01/01/2021	Additions from business combinations	Currency changes	Additions	Disposals	31/12/2021
		KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leases for buildings	1.82%	13,758	152	115	7,149	2,215	18,959
Leases for motor vehicles	1.57%	6,125	23	61	1,377	1,397	6,189
Leases for printers, servers, hardware and miscellaneous	1.67%	264	-	6	39	162	147
Total		20,147	175	182	8,565	3,774	25,295

Accumulated depreciations						Carrying amount	
	01/01/2021	Currency changes	Additions	Disposals	31/12/2021	31/12/2021	31/12/2020
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Leases for buildings	4,049	68	3,043	1,839	5,321	13,638	9,709
Leases for motor vehicles	2,854	36	1,910	1,390	3,410	2,779	3,271
Leases for printers, servers, hardware and miscellaneous	178	4	62	155	89	58	86
Total	7,081	108	5,015	3,384	8,820	16,475	13,066

The following tables show the interest expenses on lease liabilities, the breakdown of liabilities into current and non-current, the expenses for current and low-value leases, variable lease expenses not included in the measurement of lease liabilities and total cash outflows for existing leases in the fiscal year 2022:

Interest expenses, liabilities, lease payments 2022	Interest expenses	Current liabilities	Non-current liabilities	Current lease payments
	KEUR	KEUR	KEUR	KEUR
Leases for buildings	276	3,002	13,111	263
Leases for motor vehicles	52	1,328	1,170	70
Leases for printers, servers, hardware and miscellaneous	2	28	32	7
Total	330	4,358	14,313	340

Interest expenses, liabilities, lease payments 2021	Interest expenses	Current liabilities	Non-current liabilities	Current lease payments
	KEUR	KEUR	KEUR	KEUR
Leases for buildings	237	3,004	10,756	231
Leases for motor vehicles	52	1,521	1,290	63
Leases for printers, servers, hardware and miscellaneous	1	34	26	16
Total	290	4,559	12,072	310

Cash outflows	2021	2022	2023	2024-2027	from 2028
	KEUR	KEUR	KEUR	KEUR	KEUR
Leases for buildings	3,441	3,584	3,283	8,741	5,154
Leases for motor vehicles	2,026	1,957	1,329	1,183	-
Leases for printers, servers, hardware and miscellaneous	80	41	30	34	-
Total	5,547	5,582	4,642	9,958	5,154

For the determination of risk provisions, see Note 29.

15. CONTRACT ASSETS

Contract assets		31/12/2022
	Current (< 1 year)	Non-current (> 1 year)
	KEUR	KEUR
Gross total	5,439	-
Risk provisions according to IFRS 9	-77	-
Total	5,362	-

Contract assets		31/12/2021
	Current (< 1 year)	Non-current (> 1 year)
	KEUR	KEUR
Gross total	2,256	-
Risk provisions according to IFRS 9	-22	-
Total	2,234	-

16. DEFERRED TAXES

Deferred tax assets and liabilities were settled in accordance with IAS 12.

As at 31/12/2022, no deferred tax liabilities were recognised on gains received from subsidiaries or companies valued at equity because the Group assumed that the profits that have not yet been distributed will not be distributed in the foreseeable future. Furthermore, the amount of taxes resulting for the Group is insubstantial in the case of distribution to the parent company under the German tax system.

Corporate income tax loss carryforwards amounted to KEUR 1,005 (previous year: KEUR 514) domestically, in addition to trade tax loss carryforwards, which amounted to KEUR 979 (previous year: KEUR 237). Foreign Group companies reported tax loss carryforwards amounting to KEUR 717 (previous year: KEUR 409). Loss carryforwards in the total volume amounted to KEUR 26 (previous year: KEUR 26), which have been assessed as non-utilisable (corporate income tax KEUR 26 (previous year: KEUR 26), trade tax KEUR 0 (previous year: KEUR 0)). Of which a total of KEUR 26 (previous year: KEUR 26) can be carried forward indefinitely without any restrictions.

Presentation of the causes of deferred tax assets and liabilities:

Group – Balance Sheet			Group – P&L	
	31/12/2022	31/12/2021	01/01/2022-31/12/2022	01/01/2021-31/12/2021
	KEUR	KEUR	KEUR	KEUR
Deferred tax assets				
Tax loss carryforwards	470	385	51	-975
Measurement differences for tax goodwill	4	4	-	-
Measurement differences for pensions	1,540	3,220	-270	-287
Measurement differences for provisions	105	101	7	-94
Measurement differences for securities	-	-	-	-88
Other	54	-	57	-
	2,173	3,710	-155	-1,444
Settlement with deferred tax liabilities / expenses	-1,058	-922	155	1,444
Total deferred tax assets	1,115	2,788	-	-
Deferred tax liabilities				
Development Costs	2,309	2,977	647	477
Measurement differences for receivables	163	101	-51	-3
Technology / expertise	7,316	7,879	1,202	1,133
Project orders	-536	-99	445	626
Property and buildings	114	127	13	2
Other liabilities	335	300	-25	347
	9,701	11,285	2,231	2,582
of which settled with deferred tax receivables/income	-1,058	-922	-155	-1,444
Total deferred tax liabilities	8,643	10,363	2,076	1,138

	2022	2021
	KEUR	KEUR
Adjustment of deferred taxes as profit or loss	2,076	1,138
Adjustment of deferred taxes entered in other comprehensive income under pension provisions	-1,620	-692
Adjustment of deferred taxes entered in other comprehensive income due to currency translations	78	104
Inflows and outflows of deferred taxes in the context of inflows to consolidated companies	-487	-1,619
Adjustments to deferred taxes in balance sheet items	47	-1,069

17. OTHER FINANCIAL ASSETS AND CURRENT FINANCIAL ASSETS

Other financial assets and current financial assets comprise the following:

31/12/2022		
	Current (< 1 year)	Non-current (> 1 year)
	KEUR	KEUR
Other financial assets		
Loans to employees and third parties	40	20
Security deposits	499	314
Travel expense advances	49	-
Fixed deposit account	90,442	-
Miscellaneous	491	49
Total other financial assets	91,521	383

31/12/2021		
	Current (< 1 year)	Non-current (> 1 year)
	KEUR	KEUR
Other financial assets		
Loans to employees and third parties	65	-
Security deposits	275	337
Travel expense advances	57	-
Miscellaneous	130	56
Total other financial assets	526	393

Please refer to Note 28 for the calculation of risk provisions for other financial assets.

As of 31/12/2022, Other financial assets include various time deposits in the amount of KEUR 90,000, which do not meet the criteria of IAS 7.7 and are therefore reported under Other financial assets; there is also realized interest in the amount of KEUR 442.

18. INVENTORIES

Inventories are composed of the following:

31/12/2022		31/12/2021
	KEUR	KEUR
Finished good and services	865	1,691
Advance payments	129	—
	994	1,691

No impairment losses or gains were recognised in the reporting year, as in the previous year. There are no inventories that have been accounted for at the net realisable price in the current fiscal year.

19. TRADE AND OTHER RECEIVABLES

2022		2021
	KEUR	KEUR
Gross carrying amount	43,886	37,754
Risk provisions according to IFRS 9	-951	-1,097
Revenue adjustment for items still under clarification	-4,781	-4,727
Total	38,154	31,930

Non-current receivables with a payment due date of over one year amounting to KEUR 24 (previous year: KEUR 29) were listed under trade and other receivables.

Trade and other receivables in the amount of KEUR 517 (previous year: KEUR 336) were derecognised in the fiscal year 2022. Incoming payments on derecognised receivables amounted to KEUR 123 (previous year: KEUR 15). Trade and other receivables were impaired with a nominal value of KEUR 5,732 (previous year: KEUR 5,824) on 31/12/2022.

20. OTHER NON-FINANCIAL ASSETS

Other non-financial assets are composed of the following:

	31/12/2022	31/12/2021
	KEUR	KEUR
Prepaid expenses and deferred income	1,658	1,142
Receivables within the scope of social security	37	13
Advanced payments	310	24
Value added tax	91	224
Wage and salary advances	54	49
Other	20	149
Total other non-financial assets	2,170	1,601

In the 2021 Consolidated Financial Statement, income tax receivables in the amount of KEUR 2,069 were reported under Other non-financial assets; they are reported as separate items in the 2022 Consolidated Financial Statement.

21. RECEIVABLES FROM INCOME TAXES

Receivables from income taxes are composed of the following:

	31/12/2022	31/12/2021
	KEUR	KEUR
Income tax receivables	1,465	2,069
Total Income tax receivables	1,465	2,069

In the 2021 Consolidated Financial Statement, income tax receivables in the amount of KEUR 2,069 were reported under Other non-financial assets; they are reported as separate items in the 2022 Consolidated Financial Statement.

22. EQUITY

Equity amounted to KEUR 238,946 (previous year: KEUR 142,403) on the reporting date. Please refer to the statement of changes in Group equity for more information.

a) __ Subscribed Capital

As at 31/12/2022, subscribed capital is split into 17,274,695 (previous year: 15,814,695) in no-par value bearer shares with a theoretical par value of EUR 1.00 each and paid in the full amount. There are no other classes of shares. All shares are ordinary shares and grant the same rights provided for by law.

b) __ Capital Reserves

Capital reserves primarily comprise surcharges from the capital increase in the fiscal year 2000 associated with the IPO of Nexus AG in addition to the increase of the capital reserves in the amount from the issuance of new shares against a non-cash capital contribution as well as the exercise of stock options by Executive Board members, members of the management of subsidiaries and employees of the NEXUS Group. The directly attributable expenses incurred within the context of the cash capital increase and capital increase through contributions in kind were settled with capital reserves. With regard to the share-based payment, we refer to the Note 27.

c) __ Retained Earnings

Retained earnings include profit carryforwards, other retained earnings, statutory reserves and consolidated net income.

d) __ Accumulated Other Comprehensive Income

The equity difference from foreign currency translation results from differences incurred by the currency translation of the annual financial statements of foreign subsidiaries. The pension provisions include actuarial accumulated gains and losses from the measurement of pension provisions after the settlement of deferred taxes.

	Revaluation from pension plans recognized in equity	Deferred taxes on revaluation from pension plans recognized in equity	Currency translation differences	Deferred taxes on currency translation differences	Total
	KEUR	KEUR	KEUR	KEUR	KEUR
01/01/2021	-13,600	2,030	855	46	-10,669
Actuarial profit / loss 2021	4,440	—	—	—	4,440
Deferred taxes on revaluation from pension plans recognized in equity	—	-691	—	—	-691
Deferred taxes Foreign currency differences	—	—	—	104	104
Foreign currency differences on revaluation from pension plans recognized in equity	—	—	-699	—	-699
Changes in unrealized gains/losses	—	—	688	—	688
31/12/2021	-9,160	1,339	844	150	-6,827
01/01/2022	-9,160	1,339	844	150	-6,827
Actuarial profit / loss 2022	9,543	—	—	—	9,543
Deferred taxes on revaluation from pension plans recognized in equity	—	-1,617	—	—	-1,617
Deferred taxes Foreign currency differences	—	—	—	78	78
Foreign currency differences on revaluation from pension plans recognized in equity	—	—	-565	—	-565
Changes in unrealized gains/losses	—	—	1,387	—	1,387
31/12/2022	383	-278	1,666	228	1,999

e) __ Authorised Capital

In partial utilization of the authorization, resolved on 27/04/2021 by the Annual Meeting of Nexus AG and still available after partial utilization, to increase the share capital of the company once or several times in the period up to 31/03/2026 by up to a total of EUR 3,037,536.00 with the approval of the Supervisory Board by issuing new bearer shares (no-par value bearer shares) denominated in the bearer against cash and / or non-cash contributions (Authorized Capital 2021), the Executive Board decided on 30/08/2022 with the approval of the Supervisory Board on the same day to increase the share capital of the company against cash contributions, excluding the subscription rights of the shareholders, from currently EUR 15,814,695.00 by EUR 1,450,000.00 to up to EUR 17,264,695.00 against cash contributions by issuing up to 1,450,000 new no-par value bearer shares with a pro rata amount of EUR 1.00 per share. All new shares were offered for subscription only to employees of the company and affiliated companies of the company. The registration of the implementation of the capital increase was made in the commercial register in Freiburg i. Br. (Commercial Register No. 602434) on 05/09/2022. Capital stock increased by EUR 1,450,000.00 to EUR 17,264,695.00. As a result, authorized capital 2021 is still EUR 1,587,536.00 after partial exploitation. The selling price amounted to a total of EUR 72,500,000.00, and the proceeds from the sale (EUR 71,050,000.00) were allocated to capital reserves.

In partial utilization of the authorization, resolved on 27/04/2021 by the Annual Meeting of Nexus AG and still available after partial utilization, to increase the share capital of the company once or several times in the period up to 31/03/2026 by up to a total of EUR 1,587,536.00 with the approval of the Supervisory Board by issuing new bearer shares (no-par value bearer shares) denominated in the bearer against cash and / or non-cash contributions (Authorized Capital 2021), the Executive Board decided on 10/11/2022 with the approval of the Supervisory Board on the same day to increase the share capital of the company against cash contributions, excluding the subscription rights of the shareholders, from currently EUR 17,264,695.00 by EUR 37,000.00 to up to EUR 17,301,695.00 against cash contributions by issuing up to 37,000 new no-par value bearer shares with a pro rata amount of EUR 1.00 per share. The registration of the implementation of the capital increase was made in the commercial register in Freiburg i. Br. (Commercial Register No. 602434) on 30/11/2022. Capital stock increased by EUR 10,000.00 to EUR 15,774,695.00. As a result, authorized capital 2021 is still EUR 1,577,536.00 after partial exploitation. The selling price amounted to a total of EUR 624,000.00, and the proceeds from the sale (EUR 614,000.00) were allocated to share capital.

No significant additional costs were incurred as part of both capital increases.

f) __ Contingent Capital and Stock Option Plans (SOP)

The Group's contingent capital was increased by EUR 1,400,000.00 with the resolution of the Annual General Meeting on 23/05/2012. The capital stock was raised conditionally corresponding to execution of a stock option program by EUR 1,400,000.00 bearer shares. Contingent capital in the amount of KEUR 1,400,000.00 was canceled (contingent capital 2012) with the annual general meeting resolution of 29/04/2022. The contingent capital amounted to KEUR 0.00 (previous year: KEUR 1,400,000.00) in the fiscal year.

g) __ Own shares

The own shares were deducted with the total procurement costs in one sum from equity (cost method). As of 31/12/2022, the value of the own shares was KEUR -2,533 according to the cost method. The company may not use this empowerment to purchase its own stocks for the purpose of trading with its own stocks.

The buy-back was made via a share buy-back program, which the Executive Board approved with the consent of the Supervisory Board on 25/10/2016 decided. In the fiscal year 2016, share certificates without a par value were acquired at acquisition costs of KEUR 296. In the fiscal year 2017, 10,321 share certificates without a par value were acquired at a cost of KEUR 240. In the fiscal year 2018, 52,579 share certificates without a par value were purchased at a price of KEUR 1,345. In the fiscal year 2019, 16,602 share certificates without a par value were purchased at a price of KEUR 424. In the fiscal year 2020, 15,401 share certificates without a par value were purchased at a price of KEUR 699. In the fiscal year 2021, 11,118 share certificates without a par value were purchased at a price of KEUR 782. In the fiscal year 2022, 35,000 share certificates without a par value were purchased at a price of KEUR 2,161.

The development of own shares can be found in the table below:

Granting of authorisation in the Annual General Meeting on ...	Authorisation valid until ...	Maximum buy-back volumes of max. 10 % of the share capital (in no-par value shares)	Fiscal year in which the transaction occurred	Buy-back (+)/issuance (-) (of no-par value shares)
			Inventory as at 01/01/2016	4,760
18/05/2015	30/04/2020	1,573,566	2016	-4,844
			2016	16,056
			2017	-1,100
			2017	2,699
12/05/2017	30/04/2022	1,573,566	2017	-1,637
			2017	7,622
			2018	-36,750
			2018	52,579
			2019	-52,727
			2019	16,602
			2020	-14,253
			2020	15,401
			2021	-2,281
			2021	11,118
			2022	-2,806
			2022	35,000
			Inventory as at 31/12/2022	45,439

__ Capital management

The goal of capital management is to maintain the financial standing of the Group in addition to assuring the required financial flexibility in the long term. The equity ratio is also used to measure the financial security of the Group. The ratio is calculated by dividing total equity reported in the balance sheet by total assets. Accordingly, the finance

structure is characterised by a conservatively reported capital structure dominated by internal financing. The equity ratio is 69.4% (previous year: 57.6%) on the balance sheet date. Debt financing almost exclusively pertains to liabilities resulting from business operations. There are no interest-bearing current financial liabilities.

To be able to realize larger acquisitions in the coming years, we implemented a capital increase of 9.17% in 2022, with which we received a total of KEUR 72,500. The new funds are to be used for further growth and be invested especially in internationalization and product innovations. We have decided on the cash capital increase to the exclusion of the subscription right to be able to win a long-term oriented core stockholder.

In May 2022, a dividend of EUR 0.20 was paid on the 15,766,450 no-par value bearer shares with dividend rights. A dividend pay-out of EUR 0.21 per no-par value bearer share with dividend rights was proposed for the fiscal year 2022.

23. PENSION OBLIGATIONS

Pension provisions have been accrued for Nexus / IPS GmbH, NEXUS / CLOUD IT GmbH and for the direct pension obligations (direct commitments) taken on from Forest Gesellschaft für Products & Services mbH as of 30/09/2000, as well as for the pension obligations taken on from NEXUS / ENTERPRISE SOLUTIONS and NEXUS SWISSLAB GmbH. The pension obligations of Nexus AG (direct commitment) are congruently covered by a plan assets (reinsurance).

The majority of defined benefit plans in Germany pertain to pension plans based on bargaining agreements from the pension obligations taken on from NEXUS SWISSLAB GmbH. The provision of the pension benefit is contingent on prerequisites such as the period of employment. The pension contribution amounts to 3.5% of the pensionable remuneration that does not exceed the standard income threshold of general pension insurance, in addition to 13.5% of the part of pensionable remuneration that exceeds the standard income threshold of general pension insurance. 95% of the pension contribution and deferred compensation amount is used to purchase shares in funds to finance the guaranteed pension capital. 5% of the pension contribution and deferred compensation amount is debited to a risk compensation account. The guaranteed pension capital constitutes the minimum benefit owed by NEXUS SWISSLAB GmbH. 1% of the respective pensionable remuneration must be contributed as deferred compensation during the contribution period. The contributions are paid into a pension plan established at Pensionstreuhand e.V. solely for the purpose of the occupational pension plan.

The defined benefit plans in Switzerland pertain to the pension plans according to the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). These plans represent complete insurance policies, in which an insurance provider is responsible for all actuarial risks, including capital market risks, at least temporarily. The retirement benefits in the pension plans for the respective companies are based on a defined contribution plan with a guaranteed minimum interest rate and defined conversion rate, which determines benefits in the case of death and disability in a percentage of the insured salary.

The pension plan grants benefits that exceed the statutory minimum benefits under the Federal War Victims Relief Act (BVG). The pension plan must be fully funded on the basis of a static valuation in accordance with the provisions of the BVG. In the event of

underfunding, the pension fund must take restructuring measures, such as providing for additional employee and employer contributions or a reduction in benefits. The pension plan providers are legal entities and responsible for managing the pension plan.

At the Swiss company Creativ Software AG, there were plan changes regarding the reduction of the conversion rates in 2022. Past service cost was recognized immediately in other income and amounted to KCHF -37 (previous year: KCHF -2,052 concerning NEXUS Schweiz AG, highsystems AG and Creativ Software AG).

In the 2022 fiscal year, the pension obligations of onelCT AG, Wallisellen, and Heimsoft Solutions AG, Zollikofen, were added in Switzerland.

In the Netherlands, the performance-oriented pension plan expired on 31/12/2017 and was changed to a contribution-oriented pension plan with effect from 01/01/2018. As a result of the adjustments to the pension plan, a defined benefit obligation matched by plan assets in the same amount exists on the reporting date.

The level of benefits for pension commitments taken on is based on the number of years of employment and the respective salary of the employee entitled to benefits. The provision has been established for payable benefits in the form of old-age pensions, disability pensions and survivor's pensions. It pertains to unchallengeable claims.

Plan assets similarly exist for obligations in Switzerland and for three companies in Germany and the Netherlands.

The defined benefit plans put pressure on the Group in terms of actuarial risk, namely longevity, currency, interest rate and market (investment) risks.

___ Financing

Whilst the domestic pension obligations, with the exception of Nexus AG, NEXUS / ENTERPRISE SOLUTIONS GmbH and NEXUS SWISSLAB GmbH are financed by the company, the obligations in the Netherlands and Switzerland as well as in Nexus AG, NEXUS / ENTERPRISE SOLUTIONS GmbH and NEXUS SWISSLAB GmbH are managed and financed by insurance companies. The funding requirements are based on the actuarial funding method.

___ Calculation Principles

Pensions are calculated on the basis of recognised actuarial principles using the projected unit credit method. The calculation of the pension obligations takes into account market interest rates as well as wage, salary and pension increases. In Germany, the reference tables 2018 G (Verlag Heubeck-Richttafeln-GmbH, Cologne), which include the likelihood of death, disability and being married at the time of death, are used as the biometric bases for calculation. In Switzerland, the statistics for the years 2015-2019 based on the 2020 BVG tariff are used as a basis.

In the Netherlands, the Royal Dutch Actuarial Association (AG) projection table 2022 was applied with mortality experience adjustments.

The table below shows the basis for the valuation:

	2023 ¹⁾	2022	2021
	%	%	%
Actuarial interest rate (DE)	4.26	4.26	1.65
Interest rate (NL)	4.20	4.20	1.50
Interest rate (CH)	2.00	2.00	0.40
Average labour turnover rate (DE)	-	-	-
Average labour turnover rate (NL)	-	-	-
Average labour turnover rate (CH) ²⁾	1,7-31,0	1,7-31,0	1,7-31,0
Wage and salary increase (DE)	1.29	1.29	1.29
Wage and salary increase (NL)	-	-	-
Wage and salary increase (CH)	1.20	1.20	0.50
Annual increase in current pensions (DE)	1.43	1.43	1.11
Annual increase in current pensions (NL)	-	-	-
Annual increase in current pensions (CH)	-	-	-

¹⁾ Basis for the sensitivity analysis.

²⁾ The assumption of the likelihood of leaving the company includes age-dependent gradation. This is 31.0% at the age of 20 and is then gradually lowered until age 60, when the likelihood that an employee leaves the company is 1.7%.

On 31/12/2022, the weighted average term of defined benefit obligations was 22 years in Germany (previous year: 28 years), 19 years in the Netherlands (previous year: 23 years), and 16 years in Switzerland (previous year: 18 years).

__ Change in Net Liabilities from Defined Benefit Obligations

The changes in the present values of defined benefit obligations and the plan assets are as follows:

	2022	2021
	KEUR	KEUR
Present value of the obligation at the start of the reporting period	75,404	69,954
Recognised in profit or loss		
Current service cost	1,527	1,741
Past service cost	-38	-1,986
Interest cost	587	449
Recognised in other comprehensive income		
Actuarial gains (-) / losses (+) from		
– demographic assumptions	172	-2,588
– financial assumptions	-19,226	-2,054
– empirical adjustments	737	402
Currency changes	2,515	2,105
Miscellaneous		
Accrual of pension obligations	1,432	8,559
Paid benefits and departures	-1,982	-1,986
Employee contributions	1,409	1,234
Administrative costs	-501	-426
Present value of the obligation at the end of the reporting period	62,036	75,404

The actuarial gains (-) / losses (+) mainly result from a change in the demographic assumptions with regard to changed resignation, death and disability probabilities in accordance with the BVR 2020 tariff the pension plans in Switzerland.

	2022	2021
	KEUR	KEUR
Fair value of the plan assets at the start of the reporting period	59,109	51,136
Recorded in profit or loss		
Interest income	498	402
Recorded in other comprehensive income		
Income (+) / (-) expenses from plan assets without interest income	-8,571	497
Currency changes	1,767	1,291
Miscellaneous		
Accrual of plan assets	1,085	5,879
Employer contributions	1,502	1,348
Employee contributions	1,409	1,234
Lump-sum payments	-1,949	-1,944
Administrative costs	-699	-734
Fair value of the plan assets at the end of the reporting period	54,151	59,109

	2022	2021
	KEUR	KEUR
Present value of the externally financed obligations	61,240	74,299
Fair value of the plan assets	54,151	59,109
Deficit	7,089	15,190
Present value of the internally financed obligations	796	1,105
Funding status	7,885	16,295
Reported pension liabilities	7,885	16,295
of which reported as pension provisions	7,885	16,295

The obligation is divided into the following groups of participants:

	2022	2021
	KEUR	KEUR
Current employees	7,020	14,988
Employees who have left the company with vested benefits	276	462
Retirees	589	845
	7,885	16,295

Actuarial gains (-) and losses (+) amounting to KEUR -9,556 (previous year: KEUR -4,447) were recognised in other comprehensive income in 2022 before adjustment for deferred taxes. Accumulated actuarial losses were recognised as KEUR 1,407 (previous year KEUR 10,397) less deferred taxes in other comprehensive income.

The total expenditure for defined benefit employer's pension commitments, which are listed under staff costs, includes the following:

	2022	2021
	KEUR	KEUR
Current and past service costs	1,489	-245
Interest cost	587	449
Interest income from plan assets	-498	-402
Administrative costs	19	18
Net pension expenditure	1,597	-180

The table below shows the development of the defined benefit plans over the last five financial years, including adjustments based on experience:

The effective return on plan assets amounted to KEUR -8,072 (previous year: KEUR 899) on the balance sheet date. The plan assets account for the Swiss plans in addition to NEXUS Nederland B.V., Nexus AG, NEXUS / ENTERPRISE SOLUTIONS GmbH and NEXUS SWISSLAB GmbH, and are composed of claims against pension plans.

The plan assets in the Netherlands, Switzerland and Germany are as follows:

	2022	2021
	KEUR	KEUR
Bond	29,247	41,673
Real estate	8,739	5,720
Shares	8,934	4,298
Liquid assets and fixed deposits	2,970	3,302
Miscellaneous	4,261	4,116
Total	54,151	59,109

	2022	2021	2020	2019	2018
	KEUR	KEUR	KEUR	KEUR	KEUR
Present value of pension obligations	62,036	75,404	69,954	66,322	51,118
Fair value of the plan assets	54,151	59,109	51,136	49,124	40,280
Plan deficit	7,885	16,295	18,818	17,198	10,838
Empirical adjustments to the pension obligations	737	402	194	1,695	324
Empirical adjustments to the plan assets	-8,749	207	-171	4,735	-589

The empirical adjustment of the pension obligations amounted to KEUR 737 (previous year: TEUR 402) and to KEUR -8,749 (previous year: KEUR 207) for the plan assets. In Germany, the social pension fund is considered a defined contribution pension plan. The expenses recognised under statutory pension insurance for employees subject to social insurance contributions amounted to KEUR 4,257 in the fiscal year (previous year: KEUR 4,142). Expenses were also incurred for other defined contribution plans for Executive Board members amounting to KEUR 107 (previous year: KEUR 117) in the fiscal year. These pertain to provident fund commitments.

___ Sensitivity Analysis

If other assumptions had remained constant, the possible changes on the reporting date may have influenced the defined benefits plans in the following amounts based on one of the significant actuarial assumptions. We assume that the factors of turnover rate and mortality are not subject to any substantial volatility due to the duration of the key obligations. As such, we have not concluded a sensitivity analysis in this regard.

The table below shows the effects of valuation parameters on the defined benefit obligation:

	2022	2021
Change of the obligation	KEUR	KEUR
Current assumption as of 31/12/		
Total obligations	62,036	75,404
Externally financed obligations	61,240	74,299
Internally financed obligations	796	1,105
Discounting interest rate +0.5 PP	-5,345	-7,193
Discounting interest rate -0.5 PP	2,703	7,434
Wage increase rate +0.5 PP ¹⁾	762	880
Wage increase rate -0.5 PP ¹⁾	-800	-882
Wage increase rate +0.5 PP ²⁾	-1,525	-409
Wage increase rate -0.5 PP ²⁾	-1,527	-415
Pension increase +0.5 PP ³⁾	1,685	4,837
Pension increase -0.5 PP ³⁾	-4,590	-5,281

PP = Percentage points

¹⁾ Due to the assumption of 0% annual salary increases in Germany (with the exception of NEXUS SWISSLAB GmbH) and Netherlands, the sensitivity analysis only pertains to the salary increase rate for externally financed obligations in the Netherlands and Switzerland.

²⁾ The stated amounts solely pertain to the pension obligations of NEXUS SWISSLAB GmbH.

³⁾ Due to the assumption of annual pension increases of 0% in Netherlands, the result only pertains to domestic obligations and those from Switzerland.

Despite the fact that this analysis does not account for the complete distribution of the projected cash flows according to the plan, it nevertheless provides an approximate value for the sensitivity of the assumptions given. The impact on the projected cash flows in subsequent periods from internal financial commitments is of less importance.

For the fiscal year 2023, pension expenditures of KEUR 1,411, a present value of obligations amounting to KEUR 65,066 and a future value of the plan assets of KEUR 55,980 are forecast.

Employee benefits paid directly by the employer are projected to reach KEUR 276. The projected contributions to the plan assets are forecast to amount to KEUR 1,549 in 2023.

The table below provides an overview of the maturities of the expected benefit obligations over the next ten years.

	31.12.2022	Within 1 year	Within 1 to 5 years	After more than 5 years
Maturity analysis	KEUR	KEUR	KEUR	KEUR
Expected performance obligations	23,634	1,582	8,932	13,120

Active risk management in connection with the benefits plan is currently not implemented due to the manageable risks for the entire group.

24. LIABILITIES

The liabilities in terms of maturity are as follows:

	31/12/2022	
	Current (< 1 year)	Non-current (> 1 year)
	KEUR	KEUR
Accruals	15,793	-
- Salary obligations	10,429	-
- Miscellaneous	5,364	-
Other non-financial liabilities ^{1) 2)}	3,843	-
- Other taxes	3,843	-
Trade and other payables	9,989	-
Contract liabilities ¹⁾	16,610	-
Other financial liabilities	1,548	8,716
Income tax liabilities	9,060	-
Lease liabilities	4,358	14,313
Total	61,201	23,029

1) The deferred revenue are presented in the 2022 Consolidated Financial Statement under Contract liabilities.

2) In the 2021 Consolidated Financial Statement, income tax liabilities in the amount of KEUR 4,227 are reported in the item Other non-financial liabilities; they are reported as a separate item in the 2022 Consolidated Financial Statement.

	31/12/2021	
	Current (< 1 year)	Non-current (> 1 year)
	KEUR	KEUR
Accruals	13,399	-
- Salary obligations	8,722	-
- Miscellaneous	4,677	-
Other non-financial liabilities ^{1) 2)}	7,510	-
- Other taxes	7,510	-
Trade and other payables	5,043	-
Contract liabilities ¹⁾	13,859	-
Other financial liabilities	5,384	6,211
Income tax liabilities ²⁾	4,227	-
Lease liabilities	4,559	12,072
Total	53,981	18,283

1) In order to improve comparability, the deferred income of KEUR 9,812 has been reclassified from Other non-financial liabilities to Contractual liabilities.

2) In the 2021 Consolidated Financial Statement, income tax liabilities in the amount of KEUR 4,227 are reported in the item Other non-financial liabilities; they are reported as a separate item in the 2022 Consolidated Financial Statement.

Income tax liabilities pertain to effective tax liabilities for the current period and previous periods. They are assessed on the basis of the amount projected to be paid to the tax authorities. The tax rates and regulations that apply on the balance sheet date in the respective country are taken as a basis for the calculation of this amount.

Revenue deferrals are required if the performance period for the recognition of revenues for software maintenance deviates from the fiscal year. The deferred revenue is then recognised in profit or loss over the performance period in the subsequent fiscal year.

Other taxes mainly concern sales, wage and church taxes as well as social security contributions.

Contract liabilities primarily pertain to advances received from customers. The other financial liabilities relate exclusively to liabilities from purchase prices.

As in the previous year, other financial liabilities relate to purchase price obligations arising from company acquisitions.

The following table shows the book value development of the purchase price obligations in the reporting year:

	KEUR
Status of contingent purchase price payments as at 01/01/2022	11,595
Disposal due to payment of the pro rata payment purchase price liability of osoTec GmbH	-448
Disposal due to payment of the pro rata payment purchase price liability of RVC Medical IT Holding B.V.	-30
Disposal due to payment of the remaining purchase price liability of Creativ Software AG	-2,533
Disposal due to payment of the remaining purchase price liability of NEXUS POLSKA Sp. z o. o.	-1,491
Disposal due to payment of the remaining purchase price liability of SINAPSI Sagl	-123
Accruals due to compounding	96
– OneICT AG ¹⁾	34
– ANT Informatik AG ¹⁾	31
– highsystem ag ¹⁾	11
– osoTec GmbH ¹⁾	10
– Sophrona Solutions Inc ¹⁾	3
– RVC Medical IT Holding B.V.	3
– ITR Software GmbH	3
– HeimSoft Solutions AG ¹⁾	1
Increase in the purchase price liability due to changes in the estimates related to	632
– ITR Software GmbH	571
– highsystem ag	58
– oso Tec GmbH	3
Reduction in the purchase price liability due to changes in the estimates related to	-1,435
– NEXUS POLSKA Sp. z o. o.	-773
– RVC Medical IT Holding B.V.	-465
– OneICT AG	-143
– On-LAB	-38
– SINAPSI Sagl	-16
Accruals due to company acquisitions	3,728
Adjustments due to exchange rate changes	273
Status of contingent purchase price payments as at 31/12/2022	10,264

1) Inclusive exchange rate effects

	KEUR
Status of contingent purchase price payments as at 01/01/2021	13,306
Disposal due to payment of the remaining purchase price liability of NEXUS AEGERUS SL	-150
Disposal due to payment of the remaining purchase price liability of ASTRAIA Software GmbH	-1,142
Disposal due to payment of the remaining purchase price liability of NEXUS SWISSLAB GmbH	-2,500
Disposal due to the derecognition in profit or loss due to the pro rata payment of NEXUS POLSKA Sp. z o.o.	-1,268
Accruals due to compounding	99
– highsystem ag ¹⁾	10
– RVC Medical IT Holding B.V.	4
– NEXUS AEGERUS SL	4
– ITR Software GmbH	2
– Nexus Swisslab GmbH	7
– NEXUS POLSKA Sp. z o. o. ¹⁾	26
– Sophrona Solutions Inc ¹⁾	3
– ANT Informatik AG ¹⁾	21
– SINAPSI Sagl ¹⁾	1
– osoTec GmbH ¹⁾	10
– Creativ Software AG ¹⁾	11
Increase in the purchase price liability due to changes in the estimates related to	1,350
– RVC Medical IT Holding B.V.	410
– highsystem ag	72
– ASTRAIA Software GmbH	178
– NEXUS POLSKA Sp. z o.o.	619
– oso Tec GmbH	71
Reduction in the purchase price liability due to changes in the estimates related to	-854
– ANT Informatik AG	-291
– NEXUS AEGERUS SL	-243
– Creativ Software AG	-320
Accruals due to company acquisitions	2,953
Adjustments due to exchange rate changes	-199
Status of contingent purchase price payments as at 31/12/2021	11,595

1) Inclusive exchange rate effects

25. PROVISIONS

Provisions are composed of the following:

	As at 01/01/2022	Additions from business combinations	Currency changes	Utilization 2022	Reversal 2022	Additions 2022	As at 31/12/2022
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Services yet to be rendered	4,359	51	142	2,778	—	2,230	4,004
Remaining provisions	1,657	57	2	582	753	107	488
	6,016	108	144	3,360	753	2,337	4,492

The payments still to be made pertain to risks in the project business from impending follow-up costs, which are calculated based on

empirical values and the costs still to be expected. Use of them is expected in the coming year.

26. CASH FLOW STATEMENT

The Consolidated Cash Flow Statement shows how cash and cash equivalents changed due to inflows and outflows in the reporting year. The Consolidated Cash Flow Statement is structured according to payment flows from current transactions, investments and financing activity. The cash flow from current business transactions is determined according to the indirect method.

The funds balance is composed for the balance sheet items cash and cash equivalents in the amount of KEUR 20,019 (previous year KEUR 26,172). Only insignificant cash and cash in banks are included.

The following tables show a reconciliation of liabilities from financing activities.

	01/01/2022	Cash changes	Business combi- nations	Differences from foreign currency translation	Change in fair value	Changes in leases	Effective interest rate method	Miscellan- eous	31/12/2022
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Other financial liabilities	11,595	-4,625	3,728	272	-803	-	96	-	10,263
Lease liabilities	16,631	-5,252	197	477	-	6,618	-	-	18,671
Liabilities from financing activities	28,226	-9,877	3,925	749	-803	6,618	96	-	28,934

	01/01/2021	Cash changes	Business combi- nations	Differences from foreign currency translation	Change in fair value	Changes in leases	Effective interest rate method	Miscellan- eous	31/12/2021
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Financial liabilities	-	-701	701	-	-	-	-	-	-
Other financial liabilities	13,306	-2,410	2,953	-199	496	-	99	-2,650	11,595
Lease liabilities	13,154	-4,946	175	75	-	8,173	-	-	16,631
Liabilities from financing activities	26,460	-8,057	3,829	-124	496	8,173	99	-2,650	28,226

27. SEGMENTED REPORTING BY OPERATION

According to IFRS 8, operating segments must be separated on the basis of internal controlling and reporting.

In the fiscal year 2022, the segments were redefined due to a change in management's internal control and reporting level. The companies of the NEXUS / CMS (NEXUS /CLOUD IT GmbH and NEXUS / ENTERPRISE SOLUTIONS GmbH) business units previously assigned to the Healthcare Service business segment were realigned in the fiscal year and integrated into the NEXUS / DE business unit in the Healthcare Software business segment. The new segments form the previous business units of the Healthcare Software business segment: segments NEXUS / DE, NEXUS / DIS and NEXUS / ROE.

As the highest decision-making body in the Group, the Nexus AG Executive Board is responsible for monitoring the profitability of the Group and makes its decisions on the allocation of resources based on the business units NEXUS / DE (Germany), NEXUS / DIS (Diagnostic systems), NEXUS / ROE (Rest of Europe). These business units are accordingly regarded as the operative segments as per IFRS 8. The legal units included in the consolidated financial statements are also each allocated in full to a business unit. Each business unit therefore comprises one or more legal units.

The NEXUS / DE segment develops and distributes software solutions for the healthcare sector in the administrative and medical sectors for the German market. In the NEXUS / DIS segment, diagnostic software solutions are developed and distributed for both the German and international markets. The NEXUS / ROE segment develops and distributes software solutions for the healthcare sector in the administrative and medical sectors for the international market. The economic development of these segments reacts uniformly to external influences.

Management uses the respective segment earnings and revenues to determine planning for the segments.

The accounting policies for the segments with mandatory reporting correspond to the same accounting policies as external reporting. Transactions between segments are settled at customary market conditions.

The revenue and earnings as well as segment assets and liabilities are presented for the individual Group segments subject to mandatory reporting:

The geographic segments of the Group are determined according to the location of the Group's assets. Sales to external customers, which are entered in the respective geographic segments, are listed in the individual segments according to the geographic locations of the customers.

The geographic segments are as follows:

	2022	2021
	KEUR	KEUR
Revenue		
Germany	112,150	103,044
Switzerland / Lichtenstein	43,420	37,055
The Netherlands	24,306	21,321
Poland	8,831	8,985
France	6,915	6,632
Austria	4,955	3,302
Other regions	8,551	7,839
	209,128	188,178
Fixed assets		
Germany	89,994	86,733
The Netherlands	38,411	40,220
Switzerland	36,981	32,813
Poland	7,391	7,714
France	3,170	3,327
Spain	3,299	3,432
USA	3,725	3,643
Austria	42	55
	183,013	177,937

Reporting according to business segment	NEXUS / DE		NEXUS / DIS		NEXUS / ROE		Consolidation		Group	
	2022	2021 ¹⁾	2022	2021	2022	2021	2022	2021	2022	2021
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	KEUR	KEUR	KEUR	KEUR
Revenue										
Sales to third parties	67,119	62,723	46,513	40,786	95,496	84,669	-	-	209,128	188,178
– Services and software maintenance	50,761	47,030	30,546	28,113	78,131	70,260	-	-	159,438	145,403
– Licenses	14,847	10,984	10,252	8,909	11,540	10,259	-	-	36,639	30,152
– Supplies	1,511	4,709	5,715	3,764	5,825	4,150	-	-	13,051	12,623
Sales between segments	2,796	1,893	4,653	3,506	2,094	1,860	-9,543	-7,259	-	-
Segment revenues	69,915	64,616	51,166	44,292	97,590	86,529	-9,543	-7,259	209,128	188,178
EBIT	10,097	5,963	7,203	6,773	10,488	11,378	-	-	27,788	24,114
Financial income	451	-	1	-	66	-	-	-	518	-
Financial expenses	-125	-223	-107	-73	-814	-763	-	-	-1,046	-1,059
EBT	10,423	5,740	7,097	6,700	9,740	10,615	-	-	27,260	23,055
Income taxes	3,076	1,878	2,614	1,914	1,801	1,804	-	-	7,491	5,596
Consolidated net income	7,347	3,862	4,483	4,786	7,939	8,811	-	-	19,769	17,459
of which attributable to:										
– Shareholders of the parent company	-	-	-	-	-	-	-	-	19,347	17,153
– Non-controlling interests	-	-	-	-	-	-	-	-	422	306
Segment assets	149,256	58,633	67,996	60,579	126,944	128,129	-	-	344,196	247,341
Segment liabilities	48,319	37,890	8,582	6,941	48,349	60,107	-	-	105,250	104,938
Investments	3,545	5,019	5,274	4,117	4,689	4,722	-	-	13,508	13,858
– Leases	1,560	2,422	3,431	2,684	2,887	3,459	-	-	7,878	8,565
– Intangible assets and property, plant and equipment	1,985	2,597	1,843	1,433	1,802	1,263	-	-	5,630	5,293
Amortisation	5,152	5,783	5,092	4,534	6,260	6,339	-	-	16,504	16,656
– Leases	1,384	1,518	1,182	1,035	2,428	2,462	-	-	4,994	5,015
– Intangible assets and property, plant and equipment	3,768	4,265	3,910	3,499	3,832	3,877	-	-	11,510	11,641

1) In the 2022 fiscal year, adjustments were made to the segment reporting due to changes in the internal organization and reporting structure. As a result of these changes, the previous year's figures have been adjusted accordingly.

28. SHARE-BASED PAYMENT

___ Executive Board

The bonus cycles 2015-2017 and 2018-2020 included a share-based remuneration with settlement by equity instruments for the Executive Board. In the 2021-2023 bonus cycle, there is no share-based compensation for the Executive Board members.

The Executive Board members were entitled to a total of 160,000 shares of Nexus AG from the bonus cycle 2015-2017. The current fair value at granting was KEUR 788. The entitlement of the Executive

Board members was deferred in 2017 to enable Nexus AG to fulfill its obligations under the current share repurchase program. As of 31/12/2022, CEO Dr. Ingo Behrendt was entitled to 14,000 shares and Chief Sales Officer Ralf Heilig was entitled to 10,000 shares. The exercise price has been and will be EUR 0.00. The settlement is planned in 2023. Expenses were not incurred in the reporting period.

CEO Dr. Ingo Behrendt was entitled to 20,048 shares of Nexus AG from the bonus cycle 2018-2020. The current fair value at granting was KEUR 1,022. The entitlement of the Executive Board members was deferred in 2022 to enable Nexus AG to fulfill its obligations under the current share repurchase program. As of 31/12/2022, the CEO Dr. Ingo Behrendt was entitled to 20,048 shares. The exercise price

is EUR 0.00. The settlement is planned in 2023. Expenses were not incurred in the reporting period.

The net present value of this direct commitment amounts to KEUR 3,305 as of 31/12/2022.

___ Managers below the Executive Board level

In the management level below the Executive Board, two managers, who are employed by subsidiaries, have a share-based payment with settlement through equity instruments of Nexus AG.

The number of options granted depends on the development of the Group EBITDA of the Nexus Group in the period from 01/01/2020 to 31/12/2022. Remaining in the company during the bonus cycle is required. The fair value of the options was KEUR 413 at granting. KEUR 480 also represent the agreed upper limit. This corresponds to 7,401 options as of 31/12/2022. The exercise date is four weeks after approval of the consolidated financial statements of Nexus AG on 31/12/2022. The exercise price is EUR 0.00. Expenses were incurred in the reporting period in the amount of KEUR 93, which was recorded in staff costs and the capital reserves.

In addition, shares are sold irregularly during the year to executives below the Executive Board on advantageous terms (2022: 2,806 shares, previous year: 2,281 shares). Due to the insignificance for the consolidated financial statements of Nexus AG in this respect, a detailed assessment for reasons of materiality was omitted.

___ Other employees

In 2022, employees were given the opportunity between 11/11/2022 and 18/11/2022 to acquire up to 35 shares of Nexus AG at a price of EUR 38.43 (exercise price). The shares acquired by the employees during this period (10,000) were created by means of a capital increase. This program is an irregular program; a repetition is currently not planned. The difference between the exercise price and the actual price on the day of issue (EUR 62.40) was fully recognized in staff costs and in capital reserves in the amount of KEUR 240.

The following table shows the development of the share-based settlement of the Executive Board:

Reporting period 2022	Bonus cycle 2015-2017	Bonus cycle 2018-2020	Total
	Units	Units	Units
Exercisable options at the start of the reporting period	24,000	20,048	44,048
Pending options at the start of the reporting period	24,000	20,048	44,048
Options granted during the reporting period	-	-	-
Options forfeited during the reporting period	-	-	-
Options exercised during the reporting period	-	-	-
Pending options at the end of the reporting period	-	-	-
Weighted average share price on the day on the performance	24,000	20,048	44,048
Exercisable options at the end of the reporting period	24,000	20,048	44,048

Reporting period 2021	Bonus cycle 2015-2017	Bonus cycle 2018-2020	Total
	Units	Units	Units
Exercisable options at the start of the reporting period	74,000	20,048	94,048
Pending options at the start of the reporting period	74,000	20,048	94,048
Options granted during the reporting period	-	-	-
Options forfeited during the reporting period	-	-	-
Options exercised during the reporting period	50,000	-	50,000
Pending options at the end of the reporting period	65.30	-	-
Weighted average share price on the day on the performance	24,000	20,048	44,048
Exercisable options at the end of the reporting period	24,000	20,048	44,048

29. FINANCIAL INSTRUMENTS

NEXUS is active internationally in part, whereby it is subject to market risks due to changes of exchange rate. NEXUS does not believe that these risks can have a substantial influence on the revenue and financial situation of the Group.

The following notes supplement the explanations about the information about risks in Management Report.

___ Default risks

Financial instruments, which might cause a concentration of a non-payment risk for the company, are mainly bank deposits at – without exception – renowned financial institutes in Germany, Switzerland and the Netherlands as well as trade and other receivables. The bank deposits of the company are mainly in euros and Swiss francs. The company continually monitors its investments at financial institutes, who are its contractual partners for the financial instruments, as well as their credit worthiness, and cannot detect any risk of non-fulfillment.

Trade receivables are essentially due for payment within fourteen days and do not contain any significant financing components. Default risks or risks that a contractual partner cannot fulfill his payment obligations from supplies of goods and services are controlled via use of credit lines, fulfillment of payments and other control methods within the framework of debt management (e.g., credit checks). Contract assets within the scope of IFRS 15 do not contain a significant financing component either. Therefore, the Nexus Group applies the simplified method for determining impairment of trade and other receivables and contract assets and generally determines the expected credit loss over the entire remaining term of these financial assets.

To measure expected credit losses, trade and other receivables and contract assets are combined based on an industry-specific credit distribution using a statistical estimation procedure in an impairment matrix. Default risk classifications are defined by means of qualitative and quantitative factors.

Outstanding receivables are continuously monitored locally to determine whether there are objective indications that the receivables are impaired in their creditworthiness. The expected default risks are taken into account by appropriate value adjustments. For trade and other receivables with an insolvent counterparty, the Group does not expect significant inflows from impaired trade and other receivables. Impaired financial assets may nevertheless be subject to enforcement measures to collect overdue receivables in order to act in accordance with the Group Policy.

NEXUS Group mainly sells its products largely to healthcare institutions with high credit ratings. Due to the customer structure of the NEXUS Group, there is no significant default risk with regard to trade receivables.

For all financial assets for which IFRS 9 does not require the simplified approach, NEXUS applies the general approach under the three-level model.

The expected credit loss for bank deposits is determined on the basis of external ratings. Cash and cash equivalents are deposited with banks and financial institutions classified as investment grades within the context of the credit ratings of the Deutsche Bundesbank and the external credit rating agencies authorized in the Eurosystem. The estimated allowance for cash and cash equivalents has been calculated on the basis of expected losses within 12 months and reflects the short maturities. NEXUS assumes that its cash and cash equivalents have a low risk of default based on the external ratings of banks and financial institutions. NEXUS has used the probability of default of the external credit rating agencies authorized by the Deutsche Bundesbank and the Eurosystem to determine the expected losses for cash and cash equivalents.

The expected credit loss of all other financial assets is based on the described impairment matrix.

At each reporting date, financial assets are examined to determine whether there has been a deterioration in credit quality resulting in a change in classification. As default event (classification in level 3), receivables are considered for which an increased risk of insolvency can be assumed due to disrupted payment behavior.

The following table shows the three-level approach applied to the financial assets within the scope of IFRS 9 and compares the book values.

	Risk provision approach	Level of risk provisions	Carrying amount 31/12/2022 KEUR	Carrying amount 31/12/2021 KEUR
Trade and other receivables	lifetime-expected-credit-loss	N/A	38,154	31,930
Contract assets	lifetime-expected-credit-loss	N/A	5,362	2,234
Other Financial Assets	12-month-expected credit loss	Level 1	91,904	919
Bank deposits	12-month-expected credit loss	Level 1	20,019	26,172

The development of the credit risk prevention as well as the impairment losses suffered in the financial year can be found in Note 5. There were default risk provisions in the amount of KEUR 1,088 on 31/12/2022 (previous year: KEUR 1,149). Of this amount, KEUR 195 (previous year: KEUR 162) affected expenses in the fiscal year. The default risk is limited to the book value. Credit collateral does not exist.

___ Liquidity Risks

The Group strives to have sufficient means of payment and equivalents for these or have corresponding credit lines to fulfill its obligations over the coming years. In addition, the company has approved capital available in the amount of KEUR 1,578 (previous year: KEUR 3,037) for further capital increases.

The liquidity situation of the Group is continuously monitored and reported to management. There are no significant liabilities to banks in the Group. The realization of trade and other receivables is monitored by receivables management. Significant liquidity risks therefore do not exist from a Group point of view as of the reporting date.

The table below shows the effect of the cash flows not discounted from original financial payables on the liquidity position of the Group. The table compares these with the book values:

	Carrying amount	Cash flow	Cash flow	Cash flow
	31.12.2022 (previous year)	Within 1 year (previous year)	Within 1 to 5 years (previous year)	After more than 5 years (previous year)
	KEUR	KEUR	KEUR	KEUR
Contract liabilities	16,610	16,610	-	—
	(13,859)	(13,859)	-	-
Trade and other payables	9,989	9,989	-	-
	(5,043)	(5,043)	-	-
Miscellaneous	10,264	1,548	8,716	-
	(11,595)	(5,384)	(6,211)	-
Total	36,863	28,147	8,716	-
	(30,497)	(24,286)	(6,211)	-

Negative values correspond to a cash inflow. Payment flows deviating significantly from this (deadlines or contributions) are not expected.

___ Currency Risks

Exchange rate risks are created by sales in CHF, NOK, GBP, PLN, USD and CAD as well as the resultant receivables, which are subject to exchange rate fluctuations until payment. Exchange rate developments are constantly monitored to counter currency risks. Due to the short payment terms in the area of receivables, the Group does not expect any significant impact on the financial and revenue situation.

The book value based on historic purchase costs is also very close to the current time value for claims and debts, which are subject to normal trade credit conditions.

___ Conversion Risk

NEXUS invoiced approx. 28.0% of its sales outside of the euro sphere 2022 (previous year: 27.5%). We incur costs in Swiss Francs due to our operations in Switzerland, in Polish Zloty in Poland, in USD in the USA, but only slight costs in Norwegian kroner, in CAD in Canada and British pounds.

As of 31/12/2022, the Group had the following holdings of PLN, USD and CHF:

31/12/2022		31/12/2021	
8547 KPLN	1826 KEUR	3784 KPLN	824 KEUR
290 KUSD	272 KEUR	473 KUSD	418 KEUR
10681 KCHF	10847 KEUR	11958 KCHF	11572 KEUR

The following trade and other receivables in foreign currency existed as of 31/12/2022:

31/12/2022		31/12/2021	
1867 KNOK	177 KEUR	1056 KNOK	106 KEUR
8842 KPLN	1889 KEUR	26455 KPLN	5758 KEUR
152 KUSD	143 KEUR	375 KUSD	331 KEUR
111 KGBP	125 KEUR	7 KGBP	8 KEUR
55 KCAD	38 KEUR	0 KCAD	0 KEUR
3549 KCHF	3604 KEUR	3890 KCHF	3764 KEUR

The following trade and other payable in foreign currency existed as of 31/12/2022:

31/12/2022		31/12/2021	
1569 KPLN	335 KEUR	1454 KPLN	316 KEUR
41 KUSD	38 KEUR	42 KUSD	37 KEUR
0 KCAD	0 KEUR	37 KCAD	26 KEUR
8 KZAR	0 KEUR	0 KZAR	0 KEUR
2051 KCHF	2083 KEUR	1314 KCHF	1272 KEUR

A hedging relation did not exist on the balance sheet cut-off date. Based on the balance sheet prices of the relevant currencies, the determination of sensitivities of a hypothetical change of the exchange rate relations was set at 10 percent respectively.

If the euro had appreciated (depreciated) in value 10% compared to the foreign currency on the balance sheet cut-off date, the Group result before taxes would have been reduced (increased) as follows:

	31/12/2022	31/12/2021
Norwegian Krone (NOK)	18 KEUR	11 KEUR
Polish Zloty (PLN)	338 KEUR	690 KEUR
US Dollar (USD)	38 KEUR	79 KEUR
British Pound (GBP)	13 KEUR	1 KEUR
Canadian Dollar (CAD)	4 KEUR	3 KEUR
Swiss Franc (CHF)	1237 KEUR	1664 KEUR

__ Net Profits/Losses from Financial Instruments

The net profits and losses from financial instruments (according to valuation category) in fiscal year can be summarized as follows:

	2022
	KEUR
FVPL	490
Net change in the fair value from purchase price liabilities	586
Interest expense due to compounding of purchase price liabilities	-96
Net changes in the fair value from securities	-
Interest income from securities	-
AC	201
Net gains/losses of the category at amortised cost	201
	691

	2021
	KEUR
FVPL	-350
Net change in the fair value from purchase price liabilities	-297
Interest expense due to compounding of purchase price liabilities	-99
Net changes in the fair value from securities	28
Interest income from securities	18
AC	-147
Net gains/losses of the category at amortised cost	-147
	-497

Interest income from securities is reported in Other operating income. The net gains or losses of the FVPL category include income or expenses from the adjustment of the purchase price liabilities at their fair value in the amount of KEUR 586 (previous year: KEUR -297), which are recorded under Other operating income or Other operating expenses. The interest on the purchase price liabilities in the amount

of KEUR -96 (previous year: KEUR -99) is recognized in financial expenses. In addition, the net gains or losses include income from reinstated original value of securities in the amount of KEUR 0 (previous year: KEUR 28), which is recorded in the item Other operating income and interest income from securities in the amount of KEUR 0 (previous year: KEUR 18).

The net profits / losses of the category AC essentially contains income from interests from time deposits KEUR 450 (previous year: KEUR 0) and revenue adjustments for items still under clarification in value of KEUR 54 (previous year: KEUR 105). These are shown in the item Revenue. Changes from credit risks in the amount of KEUR -195 (previous year: KEUR 54) are shown under Other operating Income.

__ Financial income and expenses from financial instruments

Financial income and expenses from financial instruments, which were not valued with fair value as revenue, were as follows in the fiscal year 2022:

Financial income and expenses from financial instruments	2022	2021
	KEUR	KEUR
Financial income	450	-
Financial expenses	9	7
	441	-7

The following table shows the book value according to valuation categories in line with IFRS 9 and the fair value according to classes of financial assets and financial liabilities:

As at 31/12/2022 in KEUR	Measurement category	Fair value	Carrying amount	Recognised value in the balance sheet according to the measurement category	
	Measurement	As at 31/12/2022	As at 31/12/2022	FVPL	AC
Assets					
Cash in banks	At amortised cost	20,019	20,019	-	20,019
Trade receivables	At amortised cost	38,154	38,154	-	38,154
Contract assets	At amortised cost	5,362	5,362	-	5,362
Other financial assets	At amortised cost	91,904	91,904	-	91,904
		155,439	155,439	-	155,439
Liabilities					
Trade and other payables	At amortised cost	9,989	9,989	-	9,989
Contract liabilities	At amortised cost	—	16,610	-	-
Purchase price liabilities	At fair value	10,264	10,264	10,264	-
		20,253	36,863	10,264	9,989

As at 31/12/2021 in KEUR	Measurement category	Fair value	Carrying amount	Recognised value in the balance sheet according to the measurement category	
	Measurement	As at 31/12/2021	As at 31/12/2021	FVPL	AC
Assets					
Securities	At fair value	—	—	—	—
Cash in banks	At amortised cost	26,172	26,172	-	26,172
Trade receivables	At amortised cost	31,930	31,930	-	31,930
Contract assets	At amortised cost	2,234	2,234	-	2,234
Other financial assets	At amortised cost	1,148	919	-	1,148
		61,484	61,255	—	61,484
Liabilities					
Trade and other payables	At amortised cost	5,043	5,043	-	5,043
Contract liabilities	At amortised cost	4,047	4,047	-	4,047
Purchase price liabilities	At fair value	11,595	11,595	11,595	-
		20,685	20,685	11,595	9,090

The individual levels in the measurement of financial instruments are defined as follows:

___ Level 1:

Measurement with (unadjusted) prices listed on active markets for similar assets and liabilities.

___ Level 2:

Measurement for the asset or liability is either directly (as price) or indirectly (derived from prices) based on observable market inputs other than Level 1 inputs.

___ Level 3:

Measurement on the basis of inputs is not based on observable market data.

Please refer to Note 24 for the reconciliation of financial liabilities in Level 3. The following table summarises the non-observable inputs for contingent considerations from purchase price liabilities for which fair values are measured as Level 3 instruments.

Type of insurance	Measurement method	Substantial, non-observable inputs	Relationship between substantial, non-observable inputs and the measurement at fair value
Purchase price liability	<ul style="list-style-type: none"> – Discounted cash flows: The measurement model takes into account the present value of the expected payments, discounted at a risk-adjusted discount rate – Revision of versions provided to end customers 	<ul style="list-style-type: none"> – Budgets with EBITDA or EBITA for the subsequent fiscal year – Updating of the budget with revenues and earnings for the respective fiscal years from the contingent consideration – Attainment of qualitative goals in software development and the roll-out of new versions to end customers – Risk-adjusted discount rate 	<p>The estimated fair value would increase (decrease), if:</p> <ul style="list-style-type: none"> – The projected EBITDA or EBITA was higher (lower). – The risk-adjusted discount rate was lower (higher). – The new versions were not delivered to end customers as agreed (only decrease)

The calculation of the fair value of the contingent purchase price liabilities classified in Level 3 of the measurement hierarchy is based on the significant unobservable input factors listed in the table. The essential, unobservable input factors are determined as part of the budget planning for the following financial year for the respective companies. After analysing the need for adjustment of the contingent purchase price liability, the calculation is adjusted as of the balance sheet date. This takes place in close coordination between Group Accounting, the Head of Finance and the Executive Board. Where applicable, compounding effects resulting from an approximation of the maturity date are also included in the valuation.

	Profit or loss	
	Increase KEUR	Decrease KEUR
Projected EBITDA and EBIT (10% change)	812	-752
Risk-adjusted discount rate (1% change 100 basis points)	-149	149

The financial instruments that have been classified as FVPL are classified as follows in the Group:

31/12/2022				
	Level 1	Level 2	Level 3	Total
Purchase price liabilities	-	-	10,264	10,264

31/12/2021				
	Level 1	Level 2	Level 3	Total
Securities	-	-	-	-
Purchase price liabilities	-	-	11,595	11,595

30. RELATIONSHIPS WITH RELATED COMPANIES AND PARTIES

___ Related Companies

Nexus AG is the parent company of the Group. Further information on the Group structure, the subsidiaries and the parent company is provided in "Basis of Consolidated Financial Statements" and Note 34.

___ Related Parties

Management members in key positions solely consist of management members (Supervisory Board and Executive Board) of the Group parent company Nexus AG. In addition to their activities on the Supervisory Board, members of the Supervisory Board occasionally perform services for the Group or appoint an affiliated company to do so and invoice this work in line with customary market conditions. In 2022, the expenses for services fees in this regard amount to KEUR 151 (previous year: KEUR 107). Outstanding trade and other receivables from this in the amount of KEUR 40 (previous year: KEUR 16) were reported on the balance sheet date. In addition, Group companies provide services to Supervisory Board members and invoice them in line with customary market conditions. In 2022, the revenues from these services amounted to KEUR 105 (previous year: KEUR 111). Outstanding trade and other payables from this in the amount of KEUR 18 (previous year: KEUR 0) were reported on the balance sheet date. There are no other relationships to affiliated parties that need to be reported other than the information already reported here and in other reports.

Outstanding items at the end of the fiscal year have not been collateralised, are interest-free and will be settled through cash payment. No warranties have been concluded for receivables or payables towards affiliated companies. As at 31/12/2022, the Group has no adjusted payables towards related companies and parties, as was the case on the previous balance sheet date. The need to recognise an impairment loss is assessed annually by reviewing the financial position of the related party and the market in which it operates.

With regard to the information and remuneration of the Executive Board of Nexus AG, we refer to the following section Organs of the Group. There were outstanding trade account receivables in the amount of KEUR 0 on the balance sheet cut-off date (previous year: KEUR 0). There were outstanding trade and other payables in the amount of KEUR 0 (previous year: KEUR 0) at the end of the business year.

31. MANAGEMENT BOARD

The following individuals are members of the Supervisory Board:

- + Dr. jur. Hans-Joachim König, Singen, Chairman

- + Prof. (em.) Dr. Ulrich Krystek, Berlin, Deputy Chairman

- + Prof. Dr. med. Felicia M. Rosenthal, Freiburg i. Br.

- + Prof. Dr. Alexander Pocsay, St. Ingbert (effective until 30/08/2022)

- + Dr. Dietmar Kubis, Jena

- + Dipl.-Inf. Juergen Rottler, Singen

- + Dipl.-Kfm. Florian Herger, Frankfurt am Main (effective from 13/10/2022)

The total remuneration paid to the Supervisory Board in 2022 amounted to KEUR 128 (previous year: KEUR 129).

The Executive Board:

- + Dr. Ingo Behrendt, Donaueschingen, Chief Executive Officer
- + Dipl.-Betriebswirt Ralf Heilig, Kreuzlingen (CH), Chief Sales Officer
- + Dipl.-Ing. Edgar Kuner, St. Georgen, Chief Development Officer

The total remuneration of the Executive Board is as follows:

	2022	2021
Salary components	KEUR	KEUR
Components not based on performance	935	900
a) Short-term benefits	863	828
b) Post-employment benefits	72	72
Components not based on performance with no long-term incentives	899	899
Performance-based components with long-term incentives	1,046	916
Total	2,880	2,715

32. STATEMENT PURSUANT TO ART. 161 AKTG ON THE GERMAN CORPORATE GOVERNANCE CODE

The Nexus AG Executive Board and the Supervisory Board submitted the statement required as per Art. 161 AktG and published it online at <https://www.nexusag.de/unternehmen/investor-relations/ESG-Nachhaltigkeit> to ensure that it remains permanently accessible.

33. COMPANY MERGERS

Nexus completed several smaller acquisitions in the past fiscal year. The purchase prices paid for this in cash amounted to KEUR 4,632. Call and put option contracts in the amount of KEUR 3,728 exist for purchase prices still to be paid for the remaining shares. According to IAS 32.23, the obligation to buy shares of non-controlling partner is to be carried in the balance sheet as liability with the expected purchase price. The expected future purchase price payment of KEUR 3,728 was recognized as a purchase price liability and represents the best estimate from the Group's point of view from a slightly different range for the fair value. The purchase price liability is not limited in amount. An adjustment to income may be necessary in subsequent periods at failure to achieve the set goals.

The identified and evaluated contract assets in the purchase price allocation are essentially composed of customer relations (KEUR 1,385) and technology (KEUR 1,255) at the purchase time. The receivables are shown at their gross value. The value was not adjusted, because complete intake of all outstanding receivables is expected. Goodwill resulted from the purchase price allocation in the amount of KEUR 4,912. The goodwill results mainly from the skills and expertise of the SINAPSI workforce and the expected synergies from the integration of the company into the Group's existing software business. None of the recorded goodwill is expected to be deductible for tax purposes.

For 2022, sales with third parties from the consolidation time amounted to TEUR 3,683, and the contribution to the consolidated surplus was TEUR 187. The miscellaneous procurement costs in the amount of KEUR 104 are entered affecting the result. If the company had been acquired at the beginning of the year, sales revenue would have amounted to KEUR 5,417 and the contribution to consolidated net earnings to KEUR 181. The purchased assets and debts were included in the balance sheet with their adjusted, current value and are as shown as follows:

Assets / Liabilities	Fair value at the acquisition date
KEUR	
Cash assets	1,656
Intangible Assets	2,640
Rights of use	345
Property, plant and equipment	30
Inventories	112
Other assets	449
Trade and other receivables	554
	5,786
Deferred tax liabilities	565
Tax provisions	4
Other provisions	360
Liabilities	1,409
	2,338
Net assets at the acquisition date	3,448
Goodwill	4,912
Total acquisition costs	8,360
The acquisition costs are composed of the following	
Purchase price paid in cash	4,632
Purchase price still to be paid	3,728
Total acquisition costs	8,360
Cash from this acquisition developed as follows	
Purchase price paid in cash	4,632
Acquired cash	1,655
Inflow of cash	2,977

__ Adjustment of the expected future purchase price payment for highsystem ag

In relation with the purchase of highsystem ag an expected future purchase price in the amount of KCHF 723 was entered on the liabilities side in the fiscal year 2017. This was increased by an additional KCHF 40 in the fiscal years 2017 to 2022 due to compounding of interest. The option purchase price and period were adjusted with an amendment dated 19/01/2021 to the existing option contract. As of 31/12/2021, a purchase price liability of KEUR 1,075 was recognized. For the 2022 fiscal year, the change in the earnings forecast results in a profit and loss adjustment of KEUR 58. As a result, an expected future purchase price of KEUR 1,197 results due to currency effects on the cut-off date.

__ Adjustment of the expected future purchase price payment for ITR Software GmbH

At the purchase of ITR Software GmbH, an expected future purchase price in the amount of KEUR 989 was entered on the liabilities side in the fiscal year 2021. This was increased by an additional KEUR 5 in the fiscal years 2021 to 2022 due to compounding of interest. There was an adjustment to income of KEUR 571 in the 2022 fiscal year. As a result, an expected future purchase price of KEUR 1,565 results on the cut-off date.

__ Adjustment of the future expected purchase price payment for RVC Medical IT Holding B.V.

In relation with the purchase of RVC Medical IT Holding B.V., an expected future purchase price in the amount of KEUR 1,464 Holding B.V. was entered on the liabilities side in the fiscal year 2020. This was increased by KEUR 9 in the fiscal years 2020, 2021 and 2022 due to compounding of interest. As of 31/12/2021, a purchase price liability of KEUR 1,879 was recognized. NEXUS AG acquired a further 0.19% of the shares of the subsidiary for KEUR 30 from the existing option agreement of 29/08/2022. There was an adjustment to income of KEUR 465 in the 2022 fiscal year. An expected future purchase price of KEUR 1,387 results on the cut-off date.

__ Adjustment of the expected future purchase price payment for ANT Information Technology AG

In relation with the purchase of ANT Information Technology AG, an expected future purchase price in the amount of KCHF 1,187 was entered on the liabilities side in the fiscal year 2021. As of 31/12/2021, a purchase price liability of KEUR 988 was recognized. This was increased by KEUR 31 in the fiscal year 2022 due to compounding of interest. An expected future purchase price of KEUR 1,068 results on the cut-off date after currency adjustments.

__ Adjustment of the future expected purchase price payment for osoTec GmbH

In relation with the purchase of osoTec GmbH an expected future purchase price in the amount of KEUR 645 was entered on the liabilities side in the fiscal year 2021. As of 31/12/2021, a purchase price liability of KEUR 780 was recognized. NEXUS Schweiz AG acquired a further 25% of the shares of the subsidiary osoTec GmbH,

Affoltern am Albis, Switzerland, for KEUR 448 in cash on 16/03/2022 from the existing option agreement. The remaining purchase price liabilities were increased by KEUR 10 in the fiscal year 2022 due to compounding of interest. An expected future purchase price of KEUR 351 results on the cut-off date after currency effects.

__ Adjustment of the future contingent purchase price payment for Sophrona Solutions Inc.

In relation with the purchase of Sophrona Solutions Inc., a contingent purchase price in the amount of KEUR 872 was entered on the liabilities side in the fiscal year 2020. This was increased by KEUR 6 in the fiscal years 2020, 2021 and 2022 due to compounding of interest. As of 31/12/2021, a purchase price liability of KEUR 946 was recognized. As a result, an expected future purchase price of KEUR 1,010 results on the cut-off date after currency adjustments

__ Acquisition of remaining shares in NEXUS POLSKA Sp. z o.o.

Nexus AG acquired the remaining 10.94% of the shares of the subsidiary NEXUS Polska sp. z o.o., Poznan, Poland, for KEUR 1,981 in cash on 09/05/2020 from the existing option agreement.

__ Acquisition of remaining shares in Creativ Software AG

NEXUS Schweiz AG acquired the remaining 20% of the shares of the subsidiary Creativ Software AG, Widnau, Switzerland, for KEUR 2,533 on 18/03/2022 from the existing option agreement.

__ Remaining purchase price payment for the shares of SINAPSI Sagl

An expected future purchase price of KEUR 131 was entered on the liabilities side with the purchase agreement. The outstanding purchase price payment was paid in cash in the amount of KEUR 123 on 09/08/2022.

A total of KEUR 4,625 (previous year: KEUR 5,060) was paid in cash for the acquisition of non-controlling shares in the 2022 fiscal year. Of this, KEUR 4,625 was shown in the cash flow from financing activities.

34. LIST OF CONSOLIDATED SUBSIDIARIES

List of consolidated subsidiaries		31/12/2022	31/12/2021
Full consolidation	Country	Capital share in %	
ANT-Informatik AG, Zurich ¹⁾	Switzerland	100.00	100.00
ANT-Informatik GmbH, Siegburg ²⁾	Germany	100.00	100.00
Creativ Software AG, Widnau ³⁾	Switzerland	100.00	100.00
GePaDo - Softwarelösungen für Genetik - GmbH, Dresden ⁴⁾	Germany	100.00	-
HeimSoft Solutions AG, Zollikofen ⁵⁾	Switzerland	100.00	-
highsystem ag, Zurich ⁶⁾	Switzerland	95.00	95.00
ifa systems AG, Frechen	Germany	52.56	52.56
ifa united i-tech Inc., Fort Lauderdale ⁷⁾	USA	100.00	100.00
ifa-systems informationssysteme für augenärzte GmbH, Vienna ⁷⁾	Austria	100.00	100.00
IFMS GmbH, Saarbruecken	Germany	100.00	-
Inoveon Corp., Oklahoma City ⁸⁾	USA	-	100.00
ITR Software GmbH, Lindenberg ¹⁰⁾	Germany	100.00	100.00
LPC Laboratory Process Consulting GmbH, Dresden ¹¹⁾	Germany	100.00	-
NEXUS / ASTRAIA GmbH, Ismaning (vormals: ASTRAIA Software GmbH) ^{12) 13)}	Germany	100.00	100.00
NEXUS / CHILI GmbH, Dossenheim	Germany	83.73	83.73
NEXUS / CLOUD IT GmbH, Donaueschingen ¹²⁾	Germany	100.00	100.00
NEXUS / DIGITAL PATHOLOGY GmbH, Donaueschingen (formerly: DC-Systeme GmbH) ^{12) 14)}	Germany	100.00	100.00
NEXUS / DIS GmbH, Frankfurt Main ¹²⁾	Germany	100.00	100.00
NEXUS / E&L GmbH, Nuremberg (formerly: E&L medical systems GmbH) ^{12) 15)}	Germany	100.00	100.00
NEXUS / ENTERPRISE SOLUTIONS GmbH, Donaueschingen	Germany	100.00	100.00
NEXUS / IPS GmbH, Donaueschingen ¹²⁾	Germany	100.00	100.00
NEXUS / MARABU GmbH, Berlin ¹²⁾	Germany	100.00	100.00
NEXUS / QM GmbH, Singen Hohentwiel ¹²⁾	Germany	100.00	100.00
NEXUS / REHA GmbH, Donaueschingen (formerly: NEXUS / CSO GmbH) ^{12) 16)}	Germany	100.00	100.00
Nexus Deutschland GmbH, Donaueschingen ¹²⁾	Germany	100.00	100.00
NEXUS Digitale Dokumentationssysteme Projektentwicklungsges.m.b.H., Vienna	Austria	100.00	100.00
Nexus Enterprise Imaging GmbH, Freiburg im Breisgau (formerly: RVC Medical IT GmbH) ¹⁷⁾	Germany	100.00	100.00
NEXUS Nederland B.V., Nieuwegein	Netherlands	100.00	100.00
NEXUS POLSKA Sp. z o.o., Posen ¹⁸⁾	Poland	100.00	100.00
NEXUS Schweiz AG, Altishofen	Switzerland	100.00	100.00
NEXUS SISINF SL, Sabadell	Spain	100.00	100.00
NEXUS SWISSLAB GmbH, Berlin ¹²⁾	Germany	100.00	100.00
Nexus/France S.A.S. Grenoble	France	100.00	100.00

List of consolidated subsidiaries		31/12/2022	31/12/2021
Full consolidation	Country	Capital share in %	
onelCT AG, Wallisellen ¹⁹⁾	Switzerland	100.00	-
osoTec GmbH, Affoltern am Albis ²⁰⁾	Switzerland	100.00	100.00
RVC Medical IT B.V., Amersfoort ²¹⁾	Netherlands	100.00	100.00
RVC Medical IT Holding B.V., Amersfoort ²²⁾	Netherlands	100.00	100.00
RVC Medical IT N.V., Antwerp ²¹⁾	Belgium	100.00	100.00
SINAPSI Sagl, Lugano ²³⁾	Switzerland	-	100.00
Sophrona Solutions Inc., St Paul ²⁴⁾	USA	100.00	100.00
Zwicky Electronic AG, Bottighofen ²⁵⁾	Switzerland	100.00	-

¹⁾ NEXUS Schweiz AG, a 100% subsidiary of Nexus AG, purchased 63.92% of the shares in ANT-Informatik AG, on 01/04/2021. The remaining 36.08% of shares are governed by an option agreement.

²⁾ The shares are held indirectly by ANT-Informatik AG.

³⁾ NEXUS Schweiz AG acquired the remaining 20% of the shares of the subsidiary Creativ Software AG on 18/03/2022 from the existing option agreement

⁴⁾ Nexus AG purchased a 51% interest in GePaDo – Softwarelösungen für Genetik – GmbH on 21/12/2022. A put/call option contract exists for a further 49% of the shares.

⁵⁾ NEXUS Schweiz AG purchased 100% of the shares in HeimSoft Solutions AG on 01/06/2022.

⁶⁾ The shares are held indirectly via NEXUS Schweiz AG Share under company law is only 80%. There is an option agreement for another 15% of the shares.

⁷⁾ The shares are held indirectly by ifa systems AG.

⁸⁾ Nexus AG purchased a 70% stake in IFMS GmbH on 01/06/2022 There is an option agreement for another 30% of the shares.

⁹⁾ Inoveon Corp., Oklahoma City, was merged into ifa united i-tech Inc., Fort Lauderdale, as of 30/06/2022.

¹⁰⁾ Nexus AG purchased 51% of the shares in ITR Software GmbH, on 04/02/2021. The remaining 49% of shares are governed by an option agreement.

¹¹⁾ The shares are held indirectly via GePaDo – Software Solutions for Genetics GmbH and were acquired on 21/12/2022 together with GePaDo - Software Solutions for Genetics GmbH.

¹²⁾ Use of the exemption rule pursuant to Art. 264(3) HGB.

¹³⁾ ASTRAIA Software GmbH was renamed NEXUS / ASTRAIA GmbH on 04/03/2022.

¹⁴⁾ DC-Systeme Informatik GmbH was renamed NEXUS / DIGITAL PATHOLOGY GmbH on 12/08/2022,.

¹⁵⁾ E&L medical Systems GmbH was renamed NEXUS / E&L GmbH on 11/07/2022.

¹⁶⁾ NEXUS/ CSO GmbH was renamed NEXUS / REHA GmbH on 15/04/2022.

¹⁷⁾ RVC Medical IT GmbH was renamed Enterprise Imaging GmbH on 15/04/2022. The shares are held indirectly via RVC / IT Holding B.V.

¹⁸⁾ Nexus AG acquired the remaining 10.94% of the shares of the subsidiary NEXUS Polska sp. z o.o., on 09/05/2022 from the existing option agreement.

¹⁹⁾ NEXUS Schweiz AG purchased 60% of the shares in onelCT AG on 09/02/2022. A put/call option contract exists for a further 40% of the shares.

²⁰⁾ NEXUS Schweiz AG purchased a further 25% of the existing shares in osoTec GmbH on 16/02/2022.

Share under company law is now 80%. There is an option agreement for the remaining 20% of the shares.

²¹⁾ The shares are held indirectly by RVC Medical IT Holding B.V.

²²⁾ Nexus AG purchased a further 0.19% share in RVC Medical RVC Holding B.V. on 29/08/2022 There is an option agreement for the remaining 7.35% of the shares.

²³⁾ SINAPSI Sagl, Lugano, was merged into NEXUS Schweiz AG, Altishofen, on 01/01/2022.

²⁴⁾ The shares are held indirectly by ifa united i-tech Inc.. The stake subject to corporate law is only 80%. The remaining 20% of shares are governed by an option agreement.

²⁵⁾ NEXUS Schweiz AG purchased 100% of the shares in Zwicky Electronic AG on 31/05/2022.

35. EVENTS AFTER THE BALANCE SHEET DATE

Reportable events after the balance sheet date did not take place.

Donaueschingen 03/03/2023

Nexus AG

The Executive Board

13 — Statement from the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the earnings, financial and net assets position of the Group, and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Donaueschingen, 03/03/2023

Nexus AG

The Executive Board