

Annual Report 2024

# INTEGRATED INTELLIGENCE

# INTEGRATED INTELLIGENCE.

Bechtle sees artificial intelligence as a key technology of the future. We use it in a targeted manner to create sustainable added value for both the company and our customers. Within the company, we use AI to optimise customer experiences and internal processes. We also integrate AI into our comprehensive portfolio of IT products and services as well as into our customers' business processes.

## *AI@BECHTLE.*

### ***BechtleGPT.***

Our corporate AI knows almost everything about Bechtle. It has been trained to answer all kinds of questions directly and specifically. Without needing to search. BechtleGPT not only provides the right information, but also assists with reporting, customer service and IT support. With secure data protection and Open Data Protocol, the AI can access Microsoft data and SAP systems and control 400 interfaces. The integrated TruthGuard technology ensures consistent and reliable data quality. An open API architecture and the scalable workflow engine enable flexible customisation in line with specific requirements. The AI platform is also available for use by other companies and organisations.

Our offering ranges from easily scalable standard packages to specialised and customised solutions. At Bechtle, we use artificial intelligence to help us achieve our own and our customers' goals more effectively and efficiently. We combine AI, for example, with a strategic mindset and the appropriate consulting expertise, so human and artificial intelligence complement each other.

### ***Bechtle Autosuggest.***

Visitors to the Bechtle website can expect an AI-supported, extremely accurate search function. The Transformer model, trained with Bechtle's internal data, is able to translate the formulations entered into Bechtle's technologically specialised product language. This generates precise product suggestions and generally more relevant search results. Input errors are automatically corrected and search-critical details, such as technical properties, are added. The search AI is available in all languages of Bechtle's international customers.

## *Chatbot Elisa.*

Bechtle provides customers who have registered online with access to Elisa for their IT procurement activities. The personal assistant uses an Excel spreadsheet to automatically generate quotations with prices and product availability based on enquiries, suggests alternative products for out-of-stock items, and provides ongoing information about the ordering and delivery process. If necessary, Elisa will put you in touch with a personal contact, including via live chat. Elisa was also specially trained to provide product advice on smartphones. It uses customer enquiries to create a customised ranking list of available models. The processing time for customer enquiries has been significantly reduced with the chatbot.

## *Logistics & Service.*

When enquiries are sent to the central Logistics & Service division, an AI-supported routing model is used for ticket classification. Incoming tickets are automatically sorted by request type and subject category and assigned to the responsible team. This means that only a fraction of the tickets have to be processed manually. This makes the service process much more efficient – and customer enquiries are answered much more quickly. Bechtle is also testing the use of generative AI to summarise e-mails. This saves visitors a lot of time, especially with long e-mail processes and forwarding.

## *IT support.*

The ticket process is also automated accordingly in IT support and routing is AI-supported. A patented machine learning engine is also used to generate suggested solutions based on tickets that have already been processed. The system also provides recommendations for the "next best action". These actions can then be carried out quickly and easily.

## *Microsoft Copilot.*

With the market launch of Microsoft 365 Copilot, 5,000 employees from the entire Bechtle Group were able to test and use the AI assistant. MS Copilot is directly integrated into the Word, Excel, PowerPoint, Outlook, Teams, SharePoint and OneDrive applications. With access to the relevant data, automated meeting minutes, summaries of documents or data analyses can be created in real time, for example, and also questioned or compared. Using natural language input (prompts), the AI assistant takes over specific tasks, from composing e-mails to creating strategy papers. It is also easy to set up personal agents. By testing MS Copilot at an early stage, Bechtle was able to quickly gain experience with it and build up consulting expertise. And this pays off immediately in customer projects.

# AI FOR BECHTLE CUSTOMERS.

## *Azure AI.*

Based on pre-trained foundation models, Azure AI enables users to quickly and easily create their own AI applications in the Microsoft Cloud. For example, Bechtle customers can use it to automatically pre-sort applications so that HR departments can save time and concentrate on the most promising candidates. In the healthcare sector, AI assistants are being configured to summarise patient dossiers and pre-formulate medical histories. This considerably simplifies recurring work processes for medical professionals. Queries made to databases in natural language generate qualified, meaningful answers using the text-to-SQL function. Hospital staff can thus access comprehensive knowledge without the need for IT-compliant input.

## *Microsoft Copilot.*

Bechtle is supporting Stuttgart Airport in evaluating the added value of Microsoft Copilot and using it specifically in areas with high potential for supporting employees. The project is designed to identify and utilise specific AI applications. The aim is not only to develop digital skills, but also to improve the quality of work and increase employee and customer satisfaction. The use of AI is intended to strengthen competitiveness and optimise working conditions in the long term.

## *IoT quality control.*

In collaboration with VIVALDI Digital Solutions, Bechtle has developed an AI-supported image recognition system for automated quality control in the automotive industry. This allows surface defects to be identified with a high degree of precision – and the components to be traced completely. This means that faults in the production process and in the supply chain can be rectified much faster. The solution is scalable and can be used in a wide variety of manufacturing companies.



## ***Innovation Park Artificial Intelligence.***

Bechtle is further expanding its membership of the Innovation Park Artificial Intelligence (IPAI) in Heilbronn, thereby securing a central position in one of the most important AI ecosystems in Europe. The partnership enables Bechtle to work together with industry partners on practical AI solutions and to evaluate new fields of technology in the AI environment at an early stage – always with a view to the specific requirements of our customers. Through close networking with science and research, we drive innovative cooperation projects forward and use our many years of IT expertise to create real added value for our customers. In this way, Bechtle is not only strengthening its position as an IT partner of the future, but is also actively shaping the digital transformation.

## ***Detection of marine litter.***

A cooperation between Bechtle, the global non-profit organisation MI4People and the AI specialists at Alexander Thamm GmbH makes it possible to identify marine litter worldwide using satellite images. In the Bechtle Lab Bremen, high-performance hardware and a Kubernetes cluster form the basis for using computer vision and artificial intelligence to provide waste volumes in real time as an interactive map. Research institutions, environmental protection organisations and authorities can use it to carry out targeted investigations and take countermeasures.

## ***AI training courses.***

Bechtle offers comprehensive training programmes on artificial intelligence, both for its own employees and for employees of other companies and organisations. The offer ranges from basic understanding and practical skills such as prompting to complex, specialised applications – also for customer-specific requirements. The current focus is on modules for the use of AI in sales and human resources or the training of managers in AI-supported methods for better decision-making. As part of the qualification process, badges can also be acquired as proof of skills in accordance with the Europe-wide "KI-VO"/"AI-Act". Basically, the participants learn a reflective, responsible approach to artificial intelligence, which will play a central role in their future careers.

## ***Document analyses with PLANET AI.***

The Rostock-based company PLANET AI, in which Bechtle holds a majority stake, is a leading provider of AI-based document processing. The IDA software suite uses large language models to capture, classify, extract and analyse data, particularly from unstructured documents. Even handwriting that is difficult to read, for example on forms, is reliably captured. IDA can also categorise the context of the collected data in order to provide truly relevant information. PLANET AI solutions are used by banks and public authorities, archives and software manufacturers, among others, who handle a very large number of documents. The company is a research partner to the University of Rostock.

## 5 YEARS IN FIGURES

		2020	2021	2022	2023	2024	Change in % 2024–2023
<b>Business volume</b>	€k	5,819,243	6,245,794	7,285,700	7,793,647	7,948,975	2.0
<b>Revenue</b>	€k	5,050,271	5,305,489	6,028,175	6,422,743	6,305,762	–1.8
IT System House & Managed Services	€k	3,381,306	3,394,793	3,780,348	4,133,605 <sup>1</sup>	3,914,964	–5.3
IT E-Commerce	€k	1,668,965	1,910,696	2,247,827	2,289,138 <sup>1</sup>	2,390,798	4.4
<b>EBITDA</b>	€k	375,092	428,724	467,487	508,917	491,647	–3.4
IT System House & Managed Services	€k	251,677	286,693	306,959	345,695 <sup>1</sup>	320,518	–7.3
IT E-Commerce	€k	123,415	142,031	160,528	163,222 <sup>1</sup>	171,129	4.8
<b>EBIT</b>	€k	276,955	325,721	355,425	382,296	351,327	–8.1
IT System House & Managed Services	€k	179,451	212,237	227,038	260,081 <sup>1</sup>	230,121	–11.5
IT E-Commerce	€k	97,504	113,484	128,387	122,215 <sup>1</sup>	121,206	–0.8
<b>EBIT margin</b>	%	5.5	6.1	5.9	6.0	5.6	
IT System House & Managed Services	%	5.3	6.3	6.0	6.3 <sup>1</sup>	5.9	
IT E-Commerce	%	5.8	5.9	5.7	5.3 <sup>1</sup>	5.1	
<b>EBT</b>	€k	270,705	320,500	350,487	374,477	345,053	–7.9
<b>EBT margin</b>	%	5.4	6.0	5.8	5.8	5.5	
<b>Earnings after taxes attributable to the shareholders of Bechtle AG</b>	€k	192,547	231,446	251,118	265,512	245,498	–7.5
<b>Basic earnings per share</b>	€	1.53 <sup>2</sup>	1.84	1.99	2.11	1.95	–7.5
<b>Dividend per share</b>	€	0.45 <sup>2</sup>	0.55	0.65	0.70	0.70 <sup>4</sup>	0.0
<b>Cash flow from operating activities</b>	€k	317,453	284,492	116,651	459,031	558,151	21.6
<b>Number of employees (as of 31.12.)</b>		12,180	12,880	14,046	15,159	15,801	4.2
IT System House & Managed Services		9,736	10,156	11,110	11,570 <sup>1</sup>	11,921	3.0
IT E-Commerce		2,444	2,724	2,936	3,589 <sup>1</sup>	3,880	8.1
<b>Cash and cash equivalents<sup>4</sup></b>	€k	403,173	431,751	289,590	465,756	716,202	53.8
<b>Working capital</b>	€k	652,674	733,990	976,564	828,538 <sup>1</sup>	560,842	–32.3
<b>Equity ratio</b>	%	43.2	44.8	44.6	45.8	45.4	

<sup>1</sup> Adjustment prior year

<sup>2</sup> Adapted to share split

<sup>3</sup> Incl. time deposits and securities

<sup>4</sup> Subject to approval of the Annual General Meeting



For more key figures  
see multi-year overview,  
page 279 ff

## REVIEW BY QUARTER 2024

		1st quarter 01.01 – 31.03	2nd quarter 01.04 – 30.06	3rd quarter 01.07 – 30.09	4th quarter 01.10 – 31.12	FY 2024 01.01 – 31.12
Business volume	€k	1,950,994	1,831,511	1,889,607	2,276,863	7,948,975
Revenue	€k	1,503,415	1,474,816	1,511,255	1,816,276	6,305,762
EBITDA	€k	116,642	117,751	115,794	141,460	491,647
EBIT	€k	84,148	84,685	80,749	101,745	351,327
EBT	€k	81,957	83,837	78,550	100,709	345,053
EBT margin	%	5.5	5.7	5.2	5.5	5.5
Earnings after taxes of the shareholders of Bechtle AG	€k	58,503	59,694	56,103	71,198	245,498

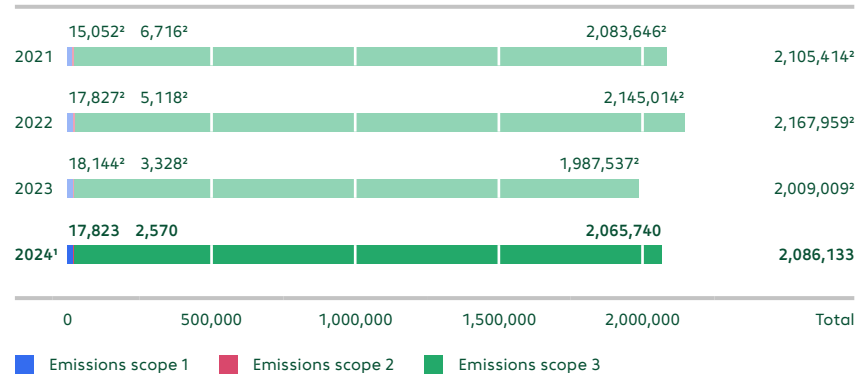


From 9 May 2025,  
you can find the latest  
figures for the first  
quarter of 2025 at  
[bechtle.com/reports](https://bechtle.com/reports)

## KEY FIGURES SUSTAINABILITY

CO<sub>2</sub> footprint  
see page 151 ff

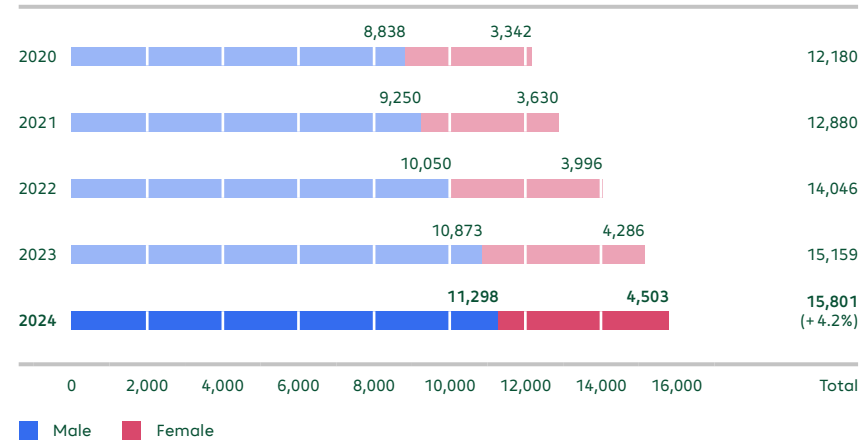
### CO<sub>2</sub> footprint



<sup>1</sup> Forecast

<sup>2</sup> Figure adjusted

### Employees: share female/male



For development of  
employee numbers,  
see page 46 ff



**Artificial intelligence  
is omnipresent.  
It is turning into  
integrated intelligence.**

**Robin Ralli**  
Mergers & Acquisitions Manager,  
Bechtle AG

**Laura Engel**  
Head of Competence Center  
IAM & Business Operations,  
Bechtle IT system house Frankfurt am Main



Cross reference  
within the Annual Report



Cross reference  
to other publications  
and related literature



Cross reference  
to information on  
the Internet



Special  
aspects



Not audited



# ANNUAL REPORT 2024

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# CHRONICLE 2024

Q1

## JANUARY

### SUCCESSION PLANNING.

The Supervisory Board appoints Konstantin Ebert to the Executive Board. He succeeds Jürgen Schäfer, who has been responsible for the IT E-Commerce business segment as COO since 2009. Konstantin Ebert has been with Bechtle since February 2021 and was previously responsible for Benelux, France and the UK.

### HUP, HOLLAND, HUP!

Bechtle appoints Marijke Kasius as Vice President as of 1 January 2024. She assumes responsibility for all companies of the Bechtle Group in the Netherlands.

### GOLD FOR BECHTLE.

In the EcoVadis rating, Bechtle is awarded Gold status for its sustainability activities for the first time, placing it among the top two per cent of companies rated in the IT sector.



### ONE BECHTLE AUSTRIA.

Bechtle is focusing on a multichannel strategy in Austria and will operate under the name Bechtle Austria GmbH from January 2024. The business activities of the IT system houses will be merged with the trading business of the sister company Bechtle direct Austria.

## FEBRUARY

### EXPANSION OF THE EXECUTIVE BOARD.

The Supervisory Board appoints Antje Leminsky to the Bechtle Group Executive Board. She is responsible for Logistics, Supply Chain, Partner Management, Financial Services and Sustainability Management.

### ¡HOLA, IDOO!

Bechtle acquires iDoo Tech, a certified reseller of Apple products in the B2B environment in Spain. In addition to its headquarters in Zaragoza, the company has branches in Madrid and Barcelona.

### HIGH BRAND VALUE.

Bechtle remains one of the 50 most valuable German brands in 2024. The ranking by market research company Kantar takes into account not only the financial success of the companies but also brand perception by the target groups.

## MARCH

### COPILOT ON A GRAND SCALE.

Bechtle introduces Microsoft 365 Copilot to 5,000 employees in 14 countries and expands its AI expertise for Microsoft Office applications.

## Q2

## APRIL

### ALLEZ LES BLEUS!

As second Vice President, Mathilde Bluteau takes over the management of all activities of the Bechtle Group in France from 1 April 2024. As in the Netherlands and Austria, the main aim here is to optimally address customers with a multichannel strategy.

### BECHTLE HEADQUARTERS ENTERS ITS TWENTIES.

Twenty years ago, Bechtle moved to the group headquarters at Bechtle Platz 1 in Neckarsulm with 450 employees. At the end of the reporting year, there were almost 2,500 employees.



### GIRL POWER.

This year's Girls'Day meets with great interest. More than 200 girls take part at 19 Bechtle locations and gain interesting insights into the world of IT.

### BECHTLE AND PLANET AI STRENGTHEN AI LOCATION OF ROSTOCK.

Bechtle increasingly focuses on the Rostock location as a hub for innovative AI applications from PLANET AI, which are marketed throughout Europe by the entire Bechtle Group.

## MAY

### COMPETENCE DAYS 2024.

Over 3,000 participants and around 100 speakers once again make the Bechtle Competence Days an event with added value in 56 sessions.

### EXCELLENTLY MANAGED COMPANY.

Deloitte Private, UBS, Frankfurter Allgemeine Zeitung and Bundesverband der Deutschen Industrie e. V. honour Bechtle with the Best Managed Companies Award 2024.

## JUNE

### BE UNITED.

Bechtle bundles its strengths in Belgium and merges the three companies based there. The result is a forward-looking IT service provider with more than 100 employees.

### DIGITAL STRATEGY 2030 IN LOWER SAXONY.

Bechtle concludes a new framework agreement with the state organisation IT.Niedersachsen and supports the state's central IT service provider in the digital transformation of the administration.

### ANNUAL GENERAL MEETING.

Over 500 shareholders and around 100 student guests attend our Annual General Meeting in Heilbronn. The most important items on the agenda: the election of Stephanie Holdt as a new member of the Supervisory Board and the resolution to increase the dividend.

### FOUNDATION ESTABLISHED.

Bechtle founds a non-profit organisation in order to expand its social commitment activities in a targeted manner. The purpose enshrined in the statutes includes education and equal rights.



## Q3

## JULY

### FUTURE FOR BADEN-WÜRTTEMBERG.

Bechtle is awarded the contract to support the state of Baden-Württemberg with e-government projects in the areas of data analysis and artificial intelligence.

### CIAO, MAGNETIC MEDIA NETWORK.

Bechtle acquires Magnetic Media Network S.p.A. with headquarters in Trezzo sull'Adda (near Milan) and a further location in Roncade (near Venice). The acquisition significantly strengthens Bechtle's existing market position in Italy.

### APPLE FOR THE GERMAN ADMINISTRATION.

The Procurement Office of the Federal Ministry of the Interior and Community concludes a framework agreement with Bechtle for the delivery of up to 300,000 Apple end devices for the entire German federal administration.

## AUGUST

### HOLIDAY TIME AT BECHTLE.

The popular Bechtle children's holiday programme takes place again this year. Three weeks full of fun, games and excitement are on the agenda for the kids.

## SEPTEMBER

### NEW LOGO, NEW EVERYTHING.

For the first time in over 40 years of history, Bechtle fundamentally changes its corporate design and now appears with a new logo.

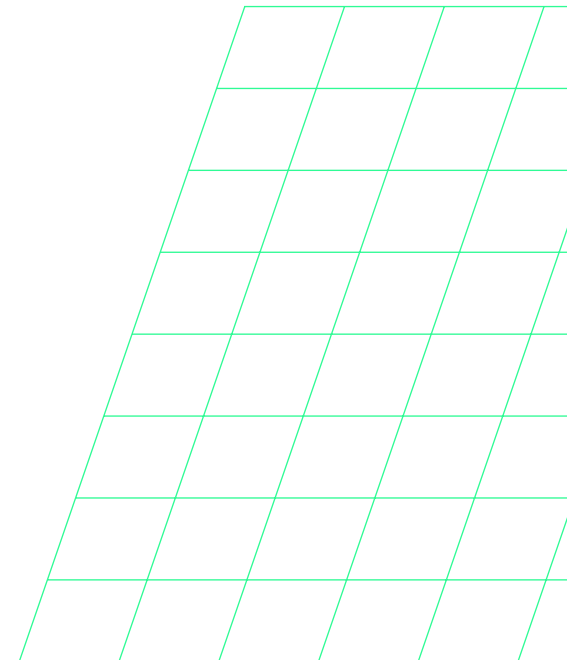


### WELCOME, S.I.G.

Bechtle acquires s.i.g. System Informations Gesellschaft mbH with headquarters in Neu-Ulm and two further locations in Erfurt and Jena. Founded in 1997, the IT system house achieved revenue of €25 million in the past fiscal year and currently employs 50 people.

### JUNIOR STAFF.

Bechtle starts the new training year with 286 trainees and dual students. The pan-European IT company is training 883 young people throughout the group – more than ever before.



## Q4

### OCTOBER

#### WELCOME, QOLCOM AND DRIVEWORKS.

Bechtle continues its international acquisition strategy and strengthens its position in the UK with the system integrator Qolcom. DriveWorks, a leading software developer, also joins the Bechtle Group.

#### GREETINGS, KUBEOPS.

Bechtle acquires ARWINET GmbH and its spin-off KubeOps GmbH, two companies focussing on the growth areas of cloud services and Kubernetes.

### NOVEMBER

#### BECHTLE LAUNCHES SCHOLARSHIP PROGRAMME.

With "female upgreat", the Bechtle Foundation launches the first scholarship programme for the long-term promotion and support of girls and women in the IT environment.

### DECEMBER

#### EXCELLENT DIVERSITY.

For Bechtle, diversity is the key to innovation and success. This attitude is recognised with the Ingram Micro EMEA Partner Award for our commitment to Diversity, Equity, Inclusion & Belonging.

#### PUBLIC CLOUD FOR THE FEDERAL GOVERNMENT.

Together with Amazon Web Services, Bechtle wins the framework agreement for the provision of public cloud services for the German federal administration.



Dear Shareholders,

The letter to you had long been written when I received the sad news on 4 March of the death of our company founder, long-standing Chair of the Executive and Supervisory Boards and anchor shareholder, Gerhard Schick. I now feel a deep-seated need to say a few personal words to you:

I have had regular, intense and extremely instructive discussions with Gerhard Schick since my early days at Bechtle. He was one of the most impressive entrepreneurial figures I have ever met. Being able to continue his life's work has always been a special privilege for me – and remains my mission. Continuing Bechtle's success story in his spirit and in line with his values is both an aspiration and an obligation.

Gerhard Schick had a formative influence on Bechtle. An entrepreneur and an old-school businessman, he lived and embodied virtues that have now become rare. A down-to-earth approach, perseverance, reliability and enthusiasm are still the cornerstones of our corporate culture today.

He was characterised by his sense of responsibility, his sharp mind, his visionary foresight and his irrepressible passion for driving things forward and putting them into practice. With his alert mind, great interest and critical curiosity, he was a valued advisor to many colleagues at Bechtle.

His standard was common sense. For him, a sense of honour and trustworthiness still carried weight and significance. You could rely on his word without reservation. If only there were more people like him, I often used to think. Now he, too, has gone.

Yet his legacy remains – in our memories and, above all, in our daily actions. We at Bechtle will continue his life's work with the greatest respect for his outstanding entrepreneurial achievements. You, our shareholders, can count on that.

Yours,



Dr. Thomas Olemotz



# LETTER FROM THE EXECUTIVE BOARD

*Dear Stockholders,*

We have had an exceptionally challenging year. In every respect and at all levels: Strong headwinds in the economy as a whole – particularly in our two most important markets of Germany and France – major concerns in the SME sector, uncertainty among our public sector customers due to the unresolved budget issues, as well as some drastic changes at our manufacturing partners, political upheaval at national and global level, terrible wars – to name just the most important influencing factors.

Even strong, very well-positioned companies such as Bechtle are not immune to all of this. My thanks are all the greater for the commitment, motivation and passion of our employees – especially in these challenging times. We at Bechtle have no doubt that together we will return to the impressive path of success that has always characterised your company, dear Shareholders, and made us what we are: The IT partner for the future for our customers.

However, we have also recorded impressive successes in recent months and made strategic decisions that are important for our future development.

We continue to be successful with our M&A activities. In total, we continued to grow through six acquisitions in four countries – with different orientations, very international – and all enriching for Bechtle: In Italy and Spain, the Apple specialists MMN and iDoo joined Bechtle; in the UK, the system integrator Qolcom and the software developer DriveWorks came under the Bechtle umbrella; and in Germany, we were strengthened by the regionally strong system house s.i.g. and the Kubernetes specialists Arwinet and KubeOps.

We have also won large, high-profile framework agreements. The largest in Bechtle's history is worth mentioning here, namely the equipping of the entire German federal administration with up to 300,000 Apple devices.

One of the forward-looking innovations in the past year was the establishment of our Bechtle Foundation, which launched the first cohort of feat (female upgreat) in February 2025. The aim of the support programme is to attract more girls and women to IT careers, to support them in their further development and to accompany them for up to 15 years on their way to specialist and management positions.

In this context, it remains important for us to continue to actively contribute to securing our future through training. We are very pleased to be able to inspire more and more young people for Bechtle every year. We once again secured a record number of trainees in 2024: At the end of the year, we had 883 young women and men as apprentices and dual students in the group, more than ever before.

Dear Shareholders, at Bechtle, the 2024 fiscal year also stands for significant strategic changes to our business model. Our industry has been undergoing profound change for years – new technologies, modern IT architectures and innovative business models require strategic adjustments in order to remain competitive in the long term. We have responded to this and, since 1 January 2025, we have no longer bundled responsibility at Executive Board level by segment (IT E-Commerce, on the one hand, and IT System House & Managed Services, on the other), but rather for all sales channels in our national markets in one hand – namely that of Michael Guschlbauer for Germany and Austria and Konstantin Ebert for our other twelve European markets. Our goal is a multichannel strategy to optimally serve customers across all channels in line with their needs. This will enable us to penetrate the markets more effectively, gain significant market share and provide customer support without system or segment boundaries.







We are also focusing on sustainable growth and economies of scale by merging individual system houses into larger, more efficient units. Our proven success model remains unchanged. We are maintaining our regional presence, customer proximity and entrepreneurial agility while, at the same time, creating an even stronger market position by pooling resources.

This structural change will significantly increase our economic performance. We make targeted investments in future-orientated technologies, the expansion of our service capacities and in highly qualified specialists in the areas of presales, consulting and managed services. This will enable us to expand our service portfolio and tap into additional growth areas.

At the same time, we are leveraging considerable efficiency potential through scaling, standardisation and digitalisation – particularly in our administrative processes. As a result, we expect a sustainable increase in profitability in the medium term. In short, we are creating an organisation with greater economic strength, greater innovative power and optimised efficiency.

These are all bold steps – investments in the future. This also includes our decision to strengthen our image as a modern, future-orientated IT partner with a new corporate design and a new logo, to raise our profile and to harmonise our self-image with our public image.

Dear Shareholders, we are not satisfied with our business performance in 2024. An atypical year for our sector without the usual strong increase in the second half of the year led to only weak growth in our business volume of around two per cent to just under €8 billion. Revenue, on the other hand, fell by around two per cent. Even though we were able to close the reporting period on a positive note with a good December, the development is far from what we expect. Nevertheless, it was important to us to reliably honour the trust of our private and institutional investors with a dividend, even in difficult times. At €0.70, we are maintaining the previous year's level and increasing the payout ratio from around 33 to 36 per cent.

One key figure that is important in times of a shortage of skilled labour concerns the development of our employees. As at 31 December 2024, Bechtle employed 15,801 people, 642 more than in the previous year. This increase is due largely to our six acquisitions. In organic terms, the number of employees increased by a rather moderate 1.7 per cent.

Our goal for 2025 is to get back on the road to success, back to profitable growth in order to secure sustainable jobs and to be a stable partner for our customers with a broad portfolio in times of great change. We therefore want to grow faster than the market. Also, and not least, to increase the attractiveness of the Bechtle share. We have the best prerequisites for this. This is because the fundamental trends that make IT a growth market are intact. Companies and the public sector division are continuing their digital transformation. If anything, the need to invest in IT will increase. Artificial intelligence additionally supports this development and significantly increases the possibilities for the use of IT.

We have everything on board for future growth – the best employees, financial stability, a strong position in the market, and a superior corporate structure and strategy. And we have you, our Shareholders. Stay with us and continue to trust in Bechtle's future strength – we will do our best to utilise the opportunities of digital transformation.

Yours sincerely,

Dr. Thomas Olemotz  
Chairman of the Executive Board (CEO)

Neckarsulm, 10 March 2025

MICHAEL  
GUSCHLBAUER

KONSTANTIN  
EBERT



DR. THOMAS  
OLEMOTZ

ANTJE  
LEMINSKY





## DR. THOMAS OLEMOTZ

**Chairman of the Executive Board responsible for Finance, Tax and Insurance, Review of Financial Statements and Auditing, Human Resources and Personnel Development, Investor Relations, Group Controlling, Real Estate and Mobility, Mergers & Acquisitions and Corporate Development, Legal & Compliance, Corporate Communications, CISO and Bechtle Stiftung gGmbH.** Born in 1962, married, two children. Upon completion of his training as a banker and studies in business economics, Dr. Thomas Olemotz entered Giessen University as a scientific staff member. After obtaining his doctoral degree, he first served as assistant to the Executive Board of Westdeutsche Landesbank and then moved on to the Deutsche Bank group. At Deutsche Gesellschaft für Mittelstandsberatung, he became the division head responsible for medium-sized mergers and acquisitions. His next professional milestones were a position as head of business development at Delton AG and a position as a member of the Executive Board responsible for finance and human resources at Microlog Logistics AG, in which Delton AG holds the majority interest. In March 2007, he stepped over to Bechtle AG, where he first served as CFO and, after about two years, as Executive Board spokesman. He has been Chairman of the Executive Board of Bechtle AG since June 2010.

## MICHAEL GUSCHLBAUER

**Member of the Executive Board, responsible for the IT System House & Managed Services segment, Public Sector Division, Central Project Management, CTO (disciplinary responsibility) and Quality & Environmental Management.** Born in 1964, three children. After finishing his training as an office and communication electronics engineer, he first worked in various technical and project management positions and later in the field of sales. In 1994, he transferred to DeTeSystem (later: T-Systems), where he first served as a sales representative and later in various management positions. Eventually, Michael Guschlbauer was put in charge of the Large Enterprises division, Sales & Service management, as a member of the Board of Management of T-Systems Business Services. In January 2008, he embarked on his career at Bechtle as Executive Vice President of Managed Services. A year later, he was appointed as a member of the Executive Board of Bechtle AG and assumed strategic responsibility for the group's IT System House & Managed Services business segment.

## KONSTANTIN EBERT

**Member of the Executive Board, responsible for national and international IT E-Commerce, non-DACH system houses and international divisions.** Born in 1971, married, three children. Konstantin Ebert started his career in the IT industry in 1998 as a consultant at ITC Deutschland. The graduate in business administration gained further professional experience at Fujitsu Siemens Computers and T-Systems Business Services, as well as in various international management positions at NetApp. Before joining Bechtle in 2021, he was Executive Vice President Sales at TeamViewer. At Bechtle, Konstantin Ebert was initially responsible for Benelux, France and the United Kingdom before joining the Executive Board as COO IT E-Commerce on 1 January 2024.

## ANTJE LEMINSKY

**Member of the Executive Board responsible for Logistik & Service GmbH, Financial Services and Sustainability Management.** Born in 1971, married, two children. Before joining Bechtle, Antje Leminsky served as Vice Chairwoman of the Executive Board of the measuring technology manufacturer, Testo, and before that for eight years as a member of the Executive Board of the listed financial service provider, Grenke AG, first as CIO and then as Chairwoman of the Executive Board. Her career also includes roles at the retail company Otto Group, publishing house Gruner+Jahr, and digital start-up Monday-Works, which she co-founded. She has been in charge of Logistics, Supply Chain & Partner Management, as well as Financial Services and Sustainability Management since 1 February 2024.



# REPORT OF THE SUPERVISORY BOARD

## DEAR SIR OR MADAM,

I would like to preface the Supervisory Board's report on the 2024 fiscal year with a few words of remembrance for Gerhard Schick, who passed away on 4 March 2025 at the age of 84. We mourn the loss of the long-standing Chairman of the Executive Board and later Chairman of the Supervisory Board, who remained closely associated with us as Honorary Chairman of the Supervisory Board even after his active service on our Board. I personally knew Gerhard Schick for more than three decades and during this time I greatly appreciated him as a dialogue partner and source of inspiration and sought his wise counsel. Bechtle's success story is closely linked to his drive, entrepreneurial flair and commercial expertise. He was not only a co-founder, member of the Executive Board and Supervisory Board member, he was also a role model, visionary and source of ideas. An entrepreneur who laid the foundations for Bechtle's future viability with common sense and unshakeable values. As an anchor shareholder, he underpinned his firm conviction in the success of his company. Down-to-earth, modest and performance-orientated, he expedited Bechtle's development, was unwavering on how to handle issues and always had a respectful tone. The well-being of the workforce was extremely important to him. What he created with and for Bechtle imposes an obligation on us as the Supervisory Board. We will actively contribute to ensuring that his signature, his thoughts and convictions live on at Bechtle for a long time to come. Our heartfelt sympathy goes out to his family, who will remain closely connected to Bechtle.

As Chairman of the Supervisory Board, I now present the Report of the Supervisory Board for the past fiscal year:

The past year 2024 was one of the few in Bechtle's history in which we were unable to post new record figures. This is due solely to the tense economic situation in Europe, particularly in Germany and France. IT is, and will remain, a market of the future, and Bechtle, as the IT partner for the future, is excellently positioned to participate in the future growth of this market. Bechtle also made the best possible use of this position in 2024. Within the scope of its duties, the Supervisory Board will continue to help to shape the successful course of Bechtle AG in a responsible and highly conscious manner.

In 2024, the Supervisory Board again meticulously performed all its audit and controlling duties pursuant to law and the Articles of Incorporation. The Supervisory Board regularly provided the Executive Board with advice concerning the administration of the group and closely monitored and supported the company's management and development. In this context, the two boards always cooperated in an open and constructive manner.

The Executive Board regularly informed the Supervisory Board about all aspects significant to the company in a prompt and comprehensive manner. These included the group's business development, the tense macroeconomic situation and its effects on the realisation of business volume, revenue and results, the further development of the Executive Board and management organisation, possible acquisitions, the financing of acquisitions and current business, future investments, the status of the roll-out of Vision 2030, the Sustainability Strategy and the Diversity Strategy, location issues, opportunity and risk management, the risk situation and fundamental issues of corporate planning and management.







The Chairman of the Executive Board, in particular, maintained close contact with individual Supervisory Board members, and maintained a regular dialogue with the Chairman of the Supervisory Board, even outside the regular meetings. Additionally, the Executive Board informed the Supervisory Board as a whole about key operational indicators, the implementation of business plans and the employment situation of the group, segments and all major subsidiaries on a monthly basis. At quarterly meetings, we also intensively elaborated on the respective past quarter and the short and medium-term perspectives.

At its meetings, the Supervisory Board regularly looked into the business performance of the group as well as the assets and financial position and the implementation of the corporate strategy. Moreover, we continually dealt with the risk situation – especially also in connection with the global crisis hotspots and the related, tense macroeconomic situation – and actively participated in the further development of the control and risk management system of Bechtle AG.

Thanks to the timely and detailed information received from the Executive Board and its own audits, the Supervisory Board was able to comply fully with its monitoring and consulting duties. We confirm that the Executive Board has acted lawfully, correctly and economically in every respect. The Executive Board regularly consulted the legal and compliance department as well as group controlling and actively used the risk management system.

Bechtle AG supports the members of the Supervisory Board that have been elected by the shareholders or employees in fulfilling their duties and with respect to training measures. In the reporting period, the Supervisory Board received training on sustainability, on Executive Board compensation and on the reporting obligations in these areas. In the reporting period, individual Supervisory

Board members also took part in various training programmes on the topics of Supervisory Board activities in general, corporate governance, ESG (environmental, social and governance) – in particular CSRD (Corporate Sustainability Reporting Directive) – AI (artificial intelligence) and cybersecurity.

## MEETINGS AND CENTRAL ISSUES

In the reporting period, the Supervisory Board held six ordinary plenary sessions: on 2 February, 13 March, 31 July, 1 August, 20 September and 30 October. Meeting attendance was as follows:

	02.02	13.03	31.07	01.08	20.09	30.10	Meeting attendance
<b>Shareholder representatives</b>							
Kurt Dobitsch	●		●	●		●	66.7%
Dr. Lars Grünert	●	●	●			●	66.7%
Prof. Dr. Thomas Hess	●	●	●	●	●	●	100%
Stephanie Holdt (since 11 June 2024)			●	●	●	●	100%
Elmar König	●	●	●	●	●	●	100%
Elke Reichart (until 11 June 2024)	●						50%
Sandra Stegmann	●	●	●	●	●	●	100%
Klaus Straub	●	●	●	●	●	●	100%
Klaus Winkler	●	●	●	●	●	●	100%
<b>Employee representatives</b>							
Julia Böttcher	●	●	●	●	●	●	100%
Christian Döngi (née Deppisch)	●	●	●	●	●	●	100%
Uli Drautz	●	●	●	●	●	●	100%
Daniela Eberle	●	●	●	●	●	●	100%
Christine Muhr	●	●	●	●	●	●	100%
Julia Randelshofer	●	●	●	●	●		83.3%
Anton Samija	●	●	●	●	●	●	100%
Michael Unser (until 30 September 2024)	●	●	●	●	●		83.3%
Jonas Berhe (since 18 November 2024)							–



Apart from the resolutions adopted at the meetings, the Supervisory Board or its committees also adopted resolutions via circular procedure where relevant, in particular in urgent cases. We discussed all measures and transactions that required the approval of the Supervisory Board or its committees in detail at Supervisory Board and committee meetings. At its balance sheet meeting on 13 March 2024, the Supervisory Board approved the annual financial statements and the consolidated financial statements of the prior year (thereby adopting the annual financial statements) and accepted the Executive Board's proposal for the appropriation of profits and the business planning for 2024.

In the past fiscal year, the most important subjects discussed included the following:

- the group's strategy – in the short term against the backdrop of the tense macroeconomic situation, in the medium to long term, particularly with a view to the multichannel strategy, new business opportunities, the M&A strategy in the course of consistent internationalisation, as well as the targets achieved in relation to the strategy roll-out
- the economic development of the group, especially in the face of the challenging framework conditions
- the further development of the Executive Board organisation against the backdrop of the integration of new Executive Board members, re-segmentation, the focus on a multichannel strategy, the management structure and succession planning
- the Executive Board compensation system and the Executive Board compensation
- progress in the reduction of the capital commitment
- plans for specific acquisitions
- the organisation of the Supervisory Board work, especially in relation to the recommendations of the German Corporate Governance Code (DCGK)
- the implementation of the Sustainability and Climate Protection Strategy and of the non-financial group statement
- the internal control and risk management system

## STAFFING OF THE SUPERVISORY BOARD AND EXECUTIVE BOARD

There were two changes to the Executive Board of Bechtle AG in 2024. On 27 December 2023, Jürgen Schäfer stepped down from the Executive Board after more than 30 years of successful work for Bechtle. His responsibilities were taken over on 1 January 2024 by Konstantin Ebert, who previously served as Executive Vice President in the IT E-Commerce segment for France, Benelux and the United Kingdom.

As of 1 February 2024, the Supervisory Board appointed Antje Leminsky to the Executive Board. She will take over responsibility for logistics, procurement and partner management as well as financial services and sustainability management, which were previously taken care of by Dr. Thomas Olemotz. Therefore, since 1 February 2024, the Executive Board of Bechtle AG has comprised four persons.

There were two changes to the Supervisory Board in 2024. Elke Reichart resigned her seat on our Supervisory Board for professional reasons with effect from 11 June 2024. Stephanie Holdt was elected as her successor at the Annual General Meeting on 11 June 2024. Stephanie Holdt is Chief Financial Officer of the Voith Group. On the employee side, Michael Unser stepped down from his position on 30 September 2024. Jonas Berhe has been a member of our Supervisory Board by court appointment since 18 November 2024. The Supervisory Board would also like to take this opportunity to thank Jürgen Schäfer for his outstanding contribution to Bechtle and Elke Reichart and Michael Unser for their excellent cooperation over the past years.



## COMMITTEE WORK

To fulfil its duties, the Supervisory Board has formed four committees: the audit, personnel, nomination and mediation committees. The audit committee came together on 1 February, 12 March, 11 June, 30 July and 29 October 2024. Additionally, it held telephone conferences prior to the interim reports of Bechtle AG on 7 May, 8 August and 7 November 2024. Meeting attendance was as follows:

	01.02	12.03	07.05	11.06	30.07	08.08	29.10	07.11	Meeting attendance
Kurt Dobitsch	●		●	●	●	●	●	●	87.5%
Sandra Stegmann	●	●	●	●	●	●	●	●	100%
Klaus Winkler	●	●	●	●	●	●	●	●	100%
Uli Drautz	●	●	●	●	●	●	●	●	100%
Daniela Eberle	●	●	●	●	●	●	●	●	100%

In 2024, the audit committee dealt with transactions that require approval, especially acquisition plans, location-related issues and long-term contracts. Other subjects discussed included the interim financial reports, the revenue and earnings performance under the difficult framework conditions, the development of the cash flow and of the working capital as well as their further optimisation, the preliminary audits of the annual and consolidated financial statements, the non-financial group statement and the proposal for the appropriation of profits, the review of the internal control and risk management system and the materiality analysis in accordance with CSRD. The meetings also focused on the monitoring of the auditor's independence, the definition of the main issues to be audited, the agreement of the audit fee, the corporate governance and the selection of the auditor for the annual and consolidated financial statements and the sustainability reporting for 2024 and subsequent years.

In 2024, the personnel committee held ten face-to-face meetings on 31 January, 12 March, 8 May, 15 May, 16 May, 7 June, 18 July, 7 August, 30 October and 7 December. All members took part.

	31.01	12.03	08.05	15.05	16.05	07.06	18.07	07.08	30.10	07.12	Meeting attendance
Prof. Dr. Thomas Hess	●	●	●	●	●	●	●	●	●	●	100%
Klaus Winkler	●	●	●	●	●	●	●	●	●	●	100%
Uli Drautz	●	●	●	●	●	●	●	●	●	●	100%

The meetings of the personnel committee primarily focused on the implementation of the new compensation system of the Executive Board, the compensation report, the recommendations of the German Corporate Governance Code (DCGK), the restaffing of the Executive Board, the restaffing of some Executive Vice President and Vice President positions, the further development of the management organisation and employment contracts with Executive Board members and Executive Vice Presidents.

The nomination committee met in 2024 on 8 March. All members took part.

	08.03	Meeting attendance
Klaus Winkler	●	100%
Elmar König	●	100%
Klaus Straub	●	100%

The main topic of discussion was the replacement of Elke Reichart.

The arbitration committee pursuant to Section 27 (3) of the German Co-determination Act (MitbestG) was not convened in 2024.





The Supervisory Board regularly and meticulously conducts a self-assessment of its activity with the support of Deutsche Schutzvereinigung für Wertpapierbesitz e.V. The self-assessment was last conducted in 2022. Based on recommendations from the Supervisory Board, action recommendations are developed, presented at the plenary meeting and, after intensive review, included in the work of the Supervisory Board. We consistently monitor the implementation of these recommendations in our Supervisory Board. The material results of past self-assessments revealed that the workflows and processes in the Supervisory Board are efficient and target-oriented.

## CORPORATE GOVERNANCE AND DECLARATION OF CONFORMITY



See Declaration of Conformity, [bechtle.com/investors/corporate-governance](https://bechtle.com/investors/corporate-governance)

In the reporting period, we intensively examined the set of rules of the German Corporate Governance Code (DCGK). To ensure compliance with DCGK, we checked the implementation of the recommendations. Due to the numerous optimisations that we already carried out in 2023, there were hardly any deviations from the recommendations of DCGK to explain. Together with the Executive Board, we issued the Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) in February 2024 and again on 31 January 2025. Deviations from the recommendations of the Government Commission are explained in detail in the Declaration of Conformity. All Declarations of Conformity of the last five years and other documents concerning the corporate governance have been, and continue to be, made permanently available to the shareholders on the company's website. Bechtle's Corporate Governance Statement is the central document concerning the corporate governance. In the fiscal year ended, no conflicts of interest of Executive Board or Supervisory Board members arose that, according to the code, would have had to have been disclosed to the plenum without delay and about which the Annual General Meeting would have had to have been informed.

## AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS 2024

The Annual General Meeting appointed Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as auditor of the annual and consolidated financial statements for the fiscal year 2024. Following the commissioning by the Supervisory Board, the auditor audited the annual financial statements of Bechtle AG, the consolidated financial statements and the combined management reports of Bechtle AG and of the Bechtle Group for the 2024 fiscal year, including the accounts as well as the risk management and early risk detection system, with unqualified auditor's opinions. The audit also included the implemented monitoring system for early identification of risks and the internal control and risk management system with respect to the accounting process. The auditor has confirmed that the installed systems are suitable for identifying developments endangering the company's going concern at an early stage.

The documents related to the financial statements, the proposal of the Executive Board for the appropriation of profits and the auditor's audit reports (including the opinion on the compensation report) were duly sent to the members of the Supervisory Board and discussed in detail in the audit committee and in the board as a whole. The auditor of the annual and consolidated financial statements also participated in the meeting of the audit committee on 11 March 2025 and in the balance sheet meeting on 12 March 2025. The auditor reported in detail on the material results of the audit and answered all questions of the Supervisory Board comprehensively.

Following its own review of the annual financial statements, the consolidated financial statements and the combined management report, the Supervisory Board approved the results of the audit conducted by the auditor. According to the final result of its audit, there were no objections. At the balance sheet meeting on 12 March 2025, the Supervisory Board thus approved the annual financial statements and the consolidated financial statements in accordance with the recommendation of the audit committee, thereby adopting the annual financial statements pursuant to Section 172 sentence 1 of the German Stock Corporation Act (AktG). The Supervisory Board agreed to the Executive Board's proposal for



the appropriation of the net profit and payment of a dividend of €0.70 per share. We approve the combined management report of the Executive Board and consider the proposal for the appropriation of profits to be appropriate.

For the first time, the auditor also audited the non-financial group statement (NFS) of Bechtle AG for the 2024 fiscal year. The German legislator has not yet transposed the EU's CSRD Directive into national law, which is why the resolution adopted by the Annual General Meeting on 11 June 2024 under agenda item 5b came to nothing due to the lack of an obligation to audit sustainability reporting. Nevertheless, Bechtle AG decided to have the NFS 2024 audited. On the one hand, this shows the importance we attach to sustainability at Bechtle. On the other hand, we can already support the process of continuous optimisation and further development of sustainability reporting. The relevant documents relating to the non-financial group statement were sent to the members of the Supervisory Board in good time and discussed in detail by both the audit committee and the full Supervisory Board. The auditor of the annual and consolidated financial statements also participated in the meeting of the audit committee on 11 March 2025 and in the balance sheet meeting on 12 March 2025. The auditor reported in detail on the material results of the audit and answered all questions of the Supervisory Board comprehensively.

Following its own review of the non-financial group statement, the Supervisory Board approved the result of the audit by the auditor. According to the final result of its audit, there were no objections. The non-financial group statement was discussed in detail at the Supervisory Board's balance sheet meeting on 12 March 2025. The review conducted by the Supervisory Board did not give rise to any objections to the non-financial group statement. The Supervisory Board approves the non-financial group statement.

The Executive Board and the Supervisory Board have prepared the compensation report in accordance with Section 162 of the German Stock Corporation Act (AktG). The auditor has audited the compensation report pursuant to Section 162 (3) sentence 2 of the German Stock Corporation Act (AktG) as to whether it contains the disclosures pursuant to Section 162 (1) and (2) of the German Stock Corporation Act (AktG).

The geopolitical situation remains extremely tense due to ongoing hostilities and the outcome of the US election. In Germany, we can at least hope for the rapid formation of a government with stable conditions. In this respect, we are looking to the future with cautious optimism and expect the Bechtle Group to return to positive development in 2025. The people at Bechtle have been, and remain, the foundation of our success. The Supervisory Board would therefore like to express its sincere gratitude to all employees of the Bechtle Group in all 14 countries. The Supervisory Board will continue to accompany the development of Bechtle with great commitment in an advisory and controlling capacity.

On behalf of the Supervisory Board



Klaus Winkler  
Chairman

Neckarsulm, 12 March 2025



# SHARE

The 2024 stock market year showed a mixed picture. On the one hand, major benchmark indices were able to reach new record highs despite economic and geopolitical uncertainties, as well as precarious domestic politics. On the other hand, many small and mid-cap companies saw their share prices fall. The trend towards stock market heavyweights, which is common in uncertain times, was particularly pronounced in 2024. A look at the leading German indices confirms this – TecDAX recorded a slight increase, MDAX fell and DAX ended the year with strong growth after reaching an all-time high in the course of the year. After a positive start and a brief recovery in the second half of the year, the Bechtle share price fell steadily. It closed the year down 31.5 per cent. Market capitalisation stood at €3.9 billion at the end of the year.

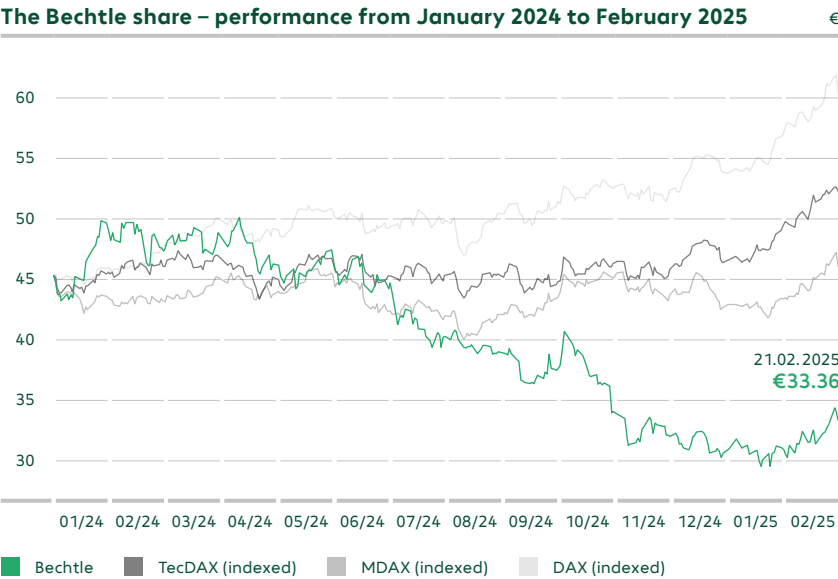
## STOCK MARKET

**DAX at record level.** The 2024 stock market year was characterised by a prolonged recession in Germany, volatile financial markets in conjunction with falling key interest rates, but also growth fantasies due to advances in technological innovations such as artificial intelligence (AI). Despite the uncertainties caused by the ongoing war in Ukraine, escalating geopolitical conflicts in the Middle East and a generally uncertain political situation as a result of the US election and the scheduled German parliamentary elections, DAX showed particularly strong growth. The German benchmark index traded below 17,000 points at the beginning of the year and saw predominantly positive performance until the middle of the year. Following a sharp fall in August, the upward trend continued, and the benchmark index climbed above the psycho-

logically important 20,000-point mark for the first time. DAX thus reached a new record level during the course of the year and ended the stock market year up 18.8 per cent. TecDAX rose by 2.4 per cent, while MDAX recorded a decline of 5.7 per cent.

## SHARE PERFORMANCE

**Sobering development of the Bechtle share.** The price of the Bechtle share was unable to escape the real economic framework conditions and saw negative development in the course of the year. At the beginning of the year, the share price was well above the €40 mark and reached its high for the year of €50.25 in mid-April. This was followed by a sustained decline in the share price, representing a decoupling from the positive DAX development. This decline was interrupted by a recovery to over €40 once again in October. However, the share was unable to maintain these gains. Shortly before the end of the stock market year, the security reached its low for the year of €30.36. The closing price of the Bechtle share at the end of the year was €31.10, which corresponds to a decline of 31.5 per cent compared to the previous year's closing price.



See [bechtle.com/share](https://bechtle.com/share) for the current share price

**Market capitalisation and stock market ranking.** At the end of 2024, the market capitalisation was €3,918.6 million. Nevertheless, our positioning in the TecDAX and MDAX indices has hardly changed. Bechtle was ranked 56th in the Deutsche Börse ranking (previous year: 55th place). Our company was in 9th place in TecDAX (previous year: 9th place).

#### Trading data of the Bechtle share

		2024	2023	2022	2021	2020
Closing price at the end of the year	€	31.10	45.39	33.06	62.94	59.47
Performance	%	-31.5	+37.3	-47.5	+5.8	+42.5
Highest price (closing price)	€	50.25	47.95	63.12	69.14	62.8
Lowest price (closing price)	€	30.36	32.68	32.79	49.85	28.5
Market capitalisation – total <sup>1</sup>	€m	3,918.6	5,719.1	4,165.6	7,930.4	7,492.8
Average turnover per trading day <sup>2</sup>	Shares	187,306	176,306	266,062	138,224	140,482
Average turnover per trading day <sup>2</sup>	€	7,644,556	7,195,207	11,172,305	13,778,684	20,657,614

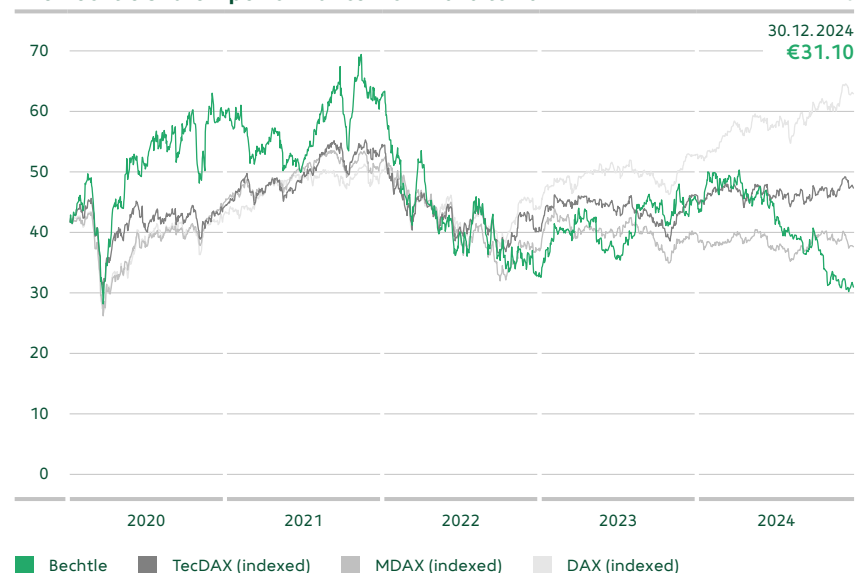
Xetra closing price data

<sup>1</sup> As of the end of the year

<sup>2</sup> All German stock exchanges

In 2024, an average of 187,306 Bechtle shares were traded per day. This corresponds to an increase of 6.2 per cent. As a result, the average stock market turnover per day of €7.6 million was also up on the previous year's level despite the negative share price performance.

#### The Bechtle share – performance from 2020 to 2024



Adapted to share split

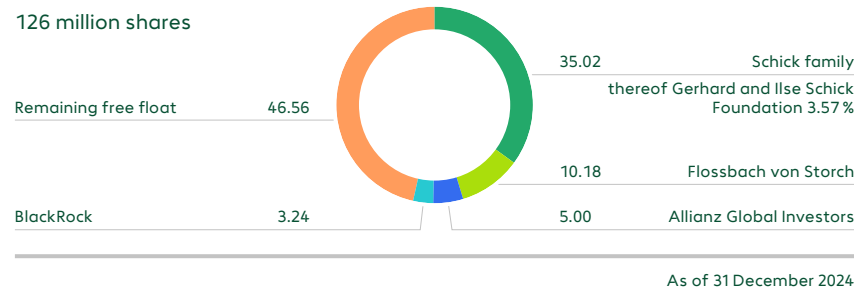
## SHAREHOLDER STRUCTURE

**Long-term anchor shareholder.** With an interest of 35.02 per cent, the Schick family remains the largest shareholder of Bechtle AG. This figure also comprises the shares of Schick GmbH, of which Karin Schick is a partner, and shares belonging to her son. This also includes the shares of the Gerhard and Ilse Schick Foundation, which was established by Karin Schick in May 2022. We regard the Schick family as an anchor shareholder that holds its shares on a very long-term basis, thereby effectively ensuring high stability. As of the end of the reporting period, the free float amounted to 64.98 per cent. These shares are held by a wide spectrum of private and institutional investors in Germany and abroad.



## Shareholder structure

%



As of 31 December 2024, the number of shares entitled to dividends was 126,000,000. Thus, the sum to be distributed for the 2024 fiscal year amounts to €88.2 million. The dividend yield would be 2.1 per cent based on the year-end price of our share (previous year: 1.5 per cent).

## EARNINGS PER SHARE

**Earnings per share 7.5 per cent below prior year.** The lower operating result also led to a corresponding fall in the earnings per share (EPS). With 126 million shares and earnings after tax (attributable to the shareholders of Bechtle AG) of €245.7 million, EPS amounted to €1.95, some 7.5 per cent less than in the prior year (prior year: €2.11).

## DIVIDEND

**Stable dividend.** Since the IPO in 2000, Bechtle has pursued a shareholder-friendly dividend policy geared towards continuity and has distributed profits to shareholders every year without interruption. What is more, the dividend is increased regularly. No fall has ever been seen at Bechtle – which is also an expression of the reliability of Bechtle AG's dividend policy.

Bechtle AG was unable to fully escape the continuing challenging general conditions in 2024. Earnings after taxes, which constitute the basis for the dividend distribution, went down by 7.5 per cent. The Executive Board and Supervisory Board have nevertheless agreed to propose a dividend of €0.70 per share for the 2024 fiscal year (previous year: €0.70) to the Annual General Meeting. This would keep the dividend at the level of the previous year. In view of the lower result, this is seen by the company as a strong signal to shareholders of Bechtle's reliability. At the same time, it is an expression of our confidence regarding the future development of Bechtle AG. Subject to the approval of the Annual General Meeting, the payout ratio would thus amount to 35.9 per cent (previous year: 33.2 per cent).

## Share performance indicators

		2024	2023	2022	2021	2020
Shares with dividend entitlement <sup>1</sup>	Shares	126,000,000	126,000,000	126,000,000	126,000,000	42,000,000
Basic earnings per share	€	1.95	2.11	1.99	1.84	4.58
Amount distributed	€m	88.2 <sup>2</sup>	88.2	81.9	69.3	56.7
Payout ratio	%	35.9 <sup>2</sup>	33.2	32.6	29.9	29.4
Cash dividend per share	€	0.70 <sup>2</sup>	0.70	0.65	0.55	1.35
Dividend yield <sup>1</sup>	%	2.3 <sup>2</sup>	1.5	2.0	0.9	0.8
Price/earnings ratio <sup>1</sup>		16.0	21.5	16.6	34.2	38.9

<sup>1</sup> As of the end of the year

<sup>2</sup> Subject to approval by the Annual General Meeting



For further key figures, see Multi-year overview, page 279 ff

## CONVERTIBLE BOND

**Convertible bond with only slight discounts.** The convertible bonds placed on 1 December 2023 with a total nominal value of €300 million and a term of seven years are freely tradable under WKN A38229 and ISIN DE000A382293. On 31 December 2024, the price of the bond stood at 95.31 per cent, below the high of 110.14 per cent at the beginning of the year. This is due in particular to the lower share price of Bechtle AG.





## ANNUAL GENERAL MEETING

**Great in-person response.** The 24th Annual General Meeting of Bechtle AG took place on 11 June 2024 as an in-person event at the Harmonie conference centre in Heilbronn. In addition, registered shareholders once again had the opportunity to follow the Annual General Meeting live via an online portal and exercise their voting rights there. More than 500 shareholders present in person and a total of around 80 per cent of the share capital took part in the votes. All agenda items were adopted with the required majority.

## CAPITAL MARKET

**Close dialogue with the capital market.** We regard Bechtle's success as the result of a joint effort and trusting cooperation with our stakeholders. This cooperation takes place in accordance with the principles of openness and transparency and is shaped by the fundamental values anchored in our corporate culture. In their capacity as owners, our shareholders are among the most important stakeholders of our company. Therefore, one of the most important tasks of the financial communication is to include the shareholders and engage in dialogue with them.



bechtle.com/  
analyst-estimates

In detailed studies and ad hoc analyses, 19 institutions are currently reporting on Bechtle: Baader Bank, Bank of America, Berenberg, BNP Paribas Exane, Cantor Fitzgerald, Deutsche Bank, DZ Bank, Hauck Aufhäuser, Jefferies, Kepler Cheuvreux, Landesbank Baden-Württemberg, Metzler, mwb research, Oddo BHF, Quirin Privatbank, Redburn Atlantic, Stifel, UBS and Warburg Research. Bechtle pursues regular constructive dialogue with all institutions. Cantor Fitzgerald, Redburn Atlantic and Barclays took up coverage in the reporting period. However, Barclays had to abandon this at the end of the year due to a lack of resources. AlsterResearch changed its name to mwb research.

Visits to the company's headquarters and participation in numerous conferences and roadshows allow both analysts and investors as well as us to engage in intensive dialogue. This underpins our open and continuous communication with our stakeholders. At a total of 18 roadshows and investor conferences held

throughout 2024, we provided information about our company's economic situation, business strategy and outlook in individual and group discussions. The vast majority of the roadshows and investor conferences took place in continental Europe and also in London. In addition, Bechtle AG organised a Capital Markets Day in Frankfurt (Main) in October. Here, analysts and investors had the opportunity to find out about the international public sector business.

Personal contact with private investors is also very important to us. In 2024, we once again welcomed around 160 shareholders to the group headquarters in Neckarsulm for the shareholder days that have been very popular for many years. The evening event in the "Bechtle Meets" series, which is aimed in particular at young people interested in finance, was also very well received once again. One event was organised in cooperation with a finfluencer at the Bechtle Group headquarters in the reporting period. The community had the opportunity to get to know our company, submit questions to both the IR team and the finfluencer, and network among themselves. We also took part in an event at the Vienna Stock Exchange in cooperation with Austrian finfluencers, where we introduced ourselves to over 80 young private investors.

We always endeavour to inform all capital market players in a transparent, comprehensive and timely manner about all significant events that take place in our company. If you would like more information, please visit our website or contact us personally.



bechtle.com/investors



See Imprint, page 285



# COMBINED MANAGEMENT REPORT

# INFORMATION ON BECHTLE AG

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# ABOUT THIS REPORT

This report combines the Management Report of the Bechtle Group and the Management Report of Bechtle AG as an individual company. It is therefore a combined management report.

From the reporting year 2024 onward, our sustainability reporting will be based on the European Sustainability Reporting Standards (ESRS). However, we have not included this in this year's Management Report. Content and form of the Management Report have therefore changed compared to the previous year. All disclosures on the Non-financial Declaration of the Group can be found in the Combined Sustainability Statement.

Definition of the brackets:  
Section unaudited,  
as information not included  
in the management report



# COMPANY

## BUSINESS ACTIVITY

Digitalisation is advancing relentlessly and is affecting almost all areas of life. IT is an essential part of this process and is indispensable for our activity in both our personal and our professional lives. This underscores the great importance of modern and future-proof IT infrastructures and the need for a competent partner to support and advise on the development and operation of these complex systems. And this is precisely where Bechtle's business model comes in: As a vendor-independent solution provider with an extensive IT portfolio, we are the preferred IT partner for industry and the public sector.

## BUSINESS MODEL

**One-stop shop.** With more than 120 locations in 14 European countries, Bechtle enjoys close proximity to its customers, making it one of the leading IT companies in Europe. We also have a worldwide network of partners that fulfils the requirements of customers who operate globally. Even after more than 40 years of company history, the Neckarsulm-based IT company combines the strength and solidity of a financially strong international group with the proximity, personal support and flexibility of a regional service provider. We guide more than 70,000 customers from trade and industry, the public sector and the financial market on their digital transformation journey and offer a comprehensive, cross-vendor portfolio of IT infrastructure and IT operation solutions.

## BUSINESS SEGMENTS

**Multichannel strategy.** In the reporting period, Bechtle's business activities were still divided into two segments, as outlined below: These are the IT System House & Managed Services segment and its sister segment IT E-Commerce. As of 1 January 2025, however, the Bechtle Group will pool responsibility for all distribution channels in the respective national markets at Executive Board level in one place, so in future we will focus firmly on expanding our multichannel offering in all markets and on further internationalisation.

The IT System House & Managed Services segment covers a service spectrum ranging from the sale of hardware and software solutions, IT strategy consulting, IT infrastructure consulting, modern workplace, application solutions, project planning and implementation, system integration, maintenance and training to the provision of cloud and managed services, IT security services and artificial intelligence. Bechtle also specialises in business applications, above all PLM (Product Lifecycle Management) and ERP (Enterprise Resource Planning), and we likewise offer all "as-a-service" models or the complete operation of customer IT.

In the second business segment, IT E-Commerce, the focus is primarily on the retail business. In this segment, we offer our customers hardware and standard software as well as accompanying logistics services via telephone and the Internet, with a product portfolio that comprises around 35,000 products in total. In addition to the purely transactional business, we already offer our customers IT services via this sales channel.





## IT SYSTEM HOUSE & MANAGED SERVICES

**One-stop IT provider and system integrator.** We are represented in Germany, France, Italy, the Netherlands, Austria, Switzerland, Spain and the United Kingdom with the IT System House & Managed Services segment. Bechtle's range of services in this segment covers the entire IT value chain, and by individually compiling an offer comprising various interlinked services and freely configurable service levels, Bechtle is able to develop a bespoke solution for every customer. The service and solution portfolio is subject to ongoing review and adaptation to market and customer requirements.



Personal contact  
on-site

Our nationwide network of regional system houses and their sales staff offer our customers, most of whom have regional roots, decisive added value as personal contacts in overcoming increasingly complex IT challenges. The decentralised structure of Bechtle is a key criterion that makes proximity possible, while direct, usually long-term contact with customers helps sales staff to develop a trusting customer relationship. In this context, the ongoing training of our sales team plays a key role.

Our service employees and certified specialists, system engineers and consultants offer customers specialist knowledge, a high level of detailed expertise, many years of IT project experience and rapid implementation of individual requirements in the realisation of services. IT business architects also provide support with customised concepts and IT road maps, laying the foundations for future-proof IT architectures. Bechtle has pooled specialist know-how on complex IT solution topics in more than 70 nationally active competence centres and passes this knowledge on both internally and externally in training courses. Numerous certifications from all renowned vendors guarantee the premium qualification of our services.

Driven by the ever-advancing digital transformation, the market for IT solutions and services is in a state of constant change. In addition to the traditional business segments, consumption-based and cloud-based procurement models continue to gain in importance, and these options for procuring IT infrastructure, platforms, software and applications as a subscription-based service are being utilised by a growing number of customers and are gradually becoming the standard. We are therefore systematically expanding our portfolio of "as-a-service" offerings, managed cloud services and multi-cloud services. Unlike the conventional project business, managed services deliver recurring revenue throughout the contract term, which is usually four to six years.

The government, in particular, is committed to digitalisation, which has turned the public sector into a growth driver for Bechtle. In addition to the services described above, which can also be utilised by public sector customers, there are offers that are specifically tailored to government. In the eGovernment Solutions category, Bechtle provides the expertise and technology for the digital networking of different systems and players within municipal administrations. Our solutions make it easier for citizens to use public services and enable the reliability of digital end-to-end processes in administrations, for which Bechtle is able to offer expertise from the initial development of ideas through to implementation.

**Megatrend Artificial Intelligence (AI).** AI is one of the topics of the future, both in the IT sector and beyond, so it is likewise a major focus for Bechtle. Despite the rapid development of the technology, demand from Bechtle's core customer group can currently be categorised as restrained. In the medium and long term, however, AI will further increase the demand for IT solutions, and with our subsidiary PLANET AI, a commitment to the lpai AI ecosystem, the company's own AI BechtleGPT and other services with AI components, the Bechtle Group is already well positioned here.



Partner for  
digitalisation



lpai



IT E-COMMERCE

**Intelligent processes.** In the IT E-Commerce segment, the Bechtle Group covers all common IT areas with a broad portfolio of IT products for its customers – from hardware to standard software to peripheral items. Bechtle is represented with this segment in 14 European countries and boasts a strong competitive position.

The business in the IT E-Commerce segment is guided by two basic principles. Firstly, there is direct personal contact between the sales staff and the customer, which is ensured through active contact by telephone or videoconferencing. The sales team plays a key role in realising business volumes by acquiring new customers and expanding business with existing customers. Customers with complex requirements in particular benefit from the personal contacts, who offer individual solutions that are tailored to customer needs.

★  
Lean processes,  
fulfilment principle

Secondly, the segment has established highly process-controlled, lean order processing workflows that are crucial to the success of the E-Commerce segment. To a certain extent, the underlying processes are even part of the actual service. For example, many of the purchase orders in IT E-Commerce are processed according to the fulfilment principle: Bechtle forwards incoming orders directly to vendors or distributors, and they then dispatch the goods to the customer on behalf of Bechtle. Bechtle ensures the shipping quality, which is also determined by speed, through agreements with partners and daily audits. The customer benefits in numerous respects: The networking of the online shops with the stocks of vendors and distributors enables high availability and up-to-date information. The delivery time, too, is aligned with customer needs, with

orders usually delivered within 24 to 48 hours. Lean processes also ensure low process costs, meaning the customer benefits from competitive prices, while Bechtle is still able to earn an attractive margin. Moreover, by applying the fulfilment principle, we keep our stock levels low, thereby reducing the risk of devaluation of IT products, which are characterised by very short innovation cycles.



**Adrian Merlitz**  
Corporate student,  
Bechtle system  
house Neckarsulm

**Carina Kaiser**  
Vendor Marketing  
Manager,  
Bechtle Logistik &  
Service GmbH

**Paula Radtke**  
Sales Support,  
Bechtle direct  
Neckarsulm

## CROSS-SEGMENT ACTIVITIES

  
 See chapter Corporate Culture, Strategy and Governance, page 39 ff

**Increasingly international.** In the past, Bechtle was present with both its operating segments only in Germany, Austria and Switzerland. In 2022, the Bechtle Group left the DACH region for the first time with the IT System House & Managed Services segment and gradually expanded its presence to other European countries. In addition to the DACH region, Bechtle is thus developing the market in France, Italy, the Netherlands, Spain and the United Kingdom across all segments in order to increase customer penetration and thus market share. This multichannel approach is also reflected in the change in the responsibilities of the Executive Board since 2025. The aim here is to address the customer optimally via the most suitable sales channel. Against this background, Bechtle will continue to make company acquisitions in other Bechtle markets in the future.

  
[gita.com](https://gita.com)

Many customers greatly value homogeneous IT landscapes across their own international locations, so internal Bechtle units are focussing increasingly on ensuring a global roll-out that is precisely tailored to the customer's needs and preferences. With its uniform, central processes and service levels, Bechtle is well prepared for this task. Personal contacts of Bechtle are available in all 14 European countries in which Bechtle is present, but we also work with the professional IT partners of our Global IT Alliance (GITA) worldwide.

  
[bechtle.com](https://bechtle.com)

**Bechtle.com.** At this address, we present our customers with a cross-segment digital business platform that covers the entire range of our service and solution portfolio. We are now able to address every prospective and existing customer holistically and to systematically offer additional solutions. The bechtle.com site is being continuously expanded to underpin Bechtle's multichannel approach, and here the digital business platform stands for the efficient procurement of IT components, IT infrastructure and IT services from a single source. In addition, bechtle.com offers customers and all other stakeholders information on all aspects of IT and thus serves as a knowledge platform. Responsibility for establishing and further developing this lies with Digital Business Services, our central digital unit where expertise, strategies and new tech-

nologies such as AI are pooled for the ongoing digitalisation of the business. The unit's task is to connect customers and Bechtle digitally.

**#One Bechtle.** This term is becoming increasingly tangible and stands not only for the internal promise to act as a jointly operating unit, but also for the strategic intention to organise the cooperation between the two segments even more closely, to interlink them further and thus to enable synergy effects. The successful realisation of the "One Bechtle AT" and "Belgium United" projects laid the foundation for the further merger of the two segments IT System House & Managed Services and IT E-Commerce. Even if Bechtle reports separately for each segment, as before, in the reporting period and even in 2025, the focus is clearly shifting towards a multichannel strategy. The aim is to implement a holistic market strategy and to optimally serve customers across all channels in line with their needs. To achieve this, Bechtle will pool responsibility for all distribution channels in the national markets at Executive Board level from 1 January 2025. In addition to further strengthening customer loyalty and improving market penetration, the consistent multichannel approach should also ensure positive economic effects through greater efficiency in the Bechtle Group's processes.

**Circular IT.** Product life cycles for IT products are becoming ever shorter, due especially to innovations and further developments. In principle, every extension of the useful life conserves valuable resources on our planet, which is why our company established Bechtle Remarketing GmbH back in 2012 – a business unit dedicated to topics related to the end of a product life cycle. In mid-2024, this approach was strengthened with the integration of Bechtle Remarketing into Bechtle Logistics to create a central division called Bechtle Circular IT. Information security, data protection and the responsible use of resources take centre stage here, so our specialists take care of the secure deletion of company data and the resale of old devices or environmentally friendly disposal. Bechtle thus offers complete life-cycle support for IT hardware.

  
 Synergy effects

  
[bechtle.com/circular-it](https://bechtle.com/circular-it)





bechtle.com/articon

**Custom brand ARTICONA.** The custom brand ARTICONA supplements Bechtle’s product portfolio, especially with peripheral products. The range of IT accessories includes input devices such as keyboards and mice, various cables, adapters and chargers, as well as storage devices, notebook cases and smartphone covers. The products are often offered as cross-selling products or as an alternative to comparable brand products.

MARKETS

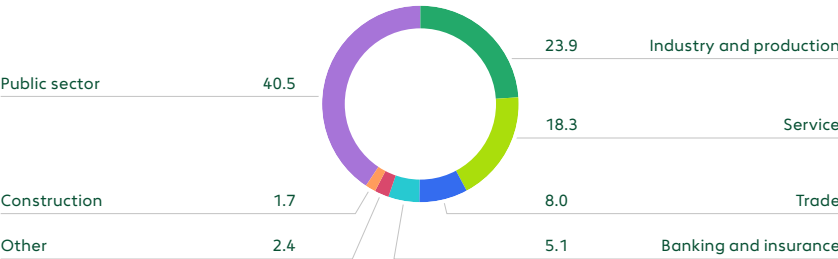


Broad customer base

**Broad positioning in terms of customer sizes and sectors.** We endeavour to identify the best possible individual IT solution to address the needs of each and every customer. In this connection, we have gained a very high level of expertise in servicing different customer groups. Even though our core target group is the upper SME market, we are also increasingly successful in the large company sector. Usually, we define our customers on the basis of the number of seats. Generally, our customer group ranges from 50 to upwards of 10,000 seats.

Bechtle does not usually focus on individual industries. Therefore, our customers include companies from all branches of industry. We address each customer group in a different way. In view of the special requirements of the tendering procedures of public-sector clients, we have introduced a more focused and hence individual approach to these customers. In this role, the central Public Sector division, as an internal service unit, supports the local entities when it comes to processing public invitations to tender.

Industry segmentation of Bechtle AG by business volume %



As of 31 December 2024

Geographically, Bechtle is represented in 14 European countries with the more transactional trading business and also offers a fully comprehensive portfolio of services and consulting in eight of these countries as a classic value-added reseller. Our extended acquisition strategy also envisages being present in all 14 countries in the medium term with the full breadth of our portfolio – i.e. trade and solution business in equal measure. We want to reach our customers across Europe in the best possible way with a multichannel strategy. With our own central Bechtle units and with the support of partner companies of the Global IT Alliance (GITA) launched in 2014, we also address customers outside Europe.



Business volume, see Earnings position, page 59



See Locations, page 44 f



See Forecast, page 93 ff





## COMPETITIVE POSITION



bitkom.org

**Germany's largest system house.** The IT market in Germany is highly fragmented. According to the German Federal Statistical Office, around 95,000 IT companies in Germany offer products and services in the fields of IT hardware, software and IT services. These IT companies vary greatly with regard to their size, service spectrum and specialisation. Just over 82,000 of these IT companies only operate locally, and they generate revenue of no more than €1 million. Just over 12,600 companies generate annual revenue of up to €50 million. According to the German Federal Statistical Office, the group of medium-sized IT companies generating annual revenue of €50 to €250 million comprises 274 companies. Only 65 companies, including Bechtle, are on the list of the largest companies active in Germany.



Sustainable  
leadership

In Germany, Bechtle enjoys an excellent market position. In the ranking of the largest system houses prepared by the industry medium "ChannelPartner", our company again currently is the number one, measured by domestic revenue in 2023.

According to the industry association bitkom, the total volume of the German IT market (IT hardware, software and IT services) in 2024 amounted to €149.7 billion (prior year: €143.4 billion). With its reported annual business volume of around €4.6 billion in Germany in 2024, Bechtle's market share amounts to about 3 per cent. Germany's ten largest system houses, which "ChannelPartner" assesses every year, jointly account for a market share of about 13 per cent. These figures show how fragmented the German IT market continues to be. As a group, small and medium-sized companies still account for by far the largest market share. Despite the ongoing consolidation pressure, this situation is unlikely to change in the medium term.

## RESEARCH AND DEVELOPMENT

### **Customised development services and research into artificial intelligence.**

Bechtle conducts software and application development activities both for internal purposes and for individual customer projects. Expenditure on development totalled €36 million. Of this amount, €26 million was due to acquisitions and around €4 million was organic. In the field of application solutions, we not only design, develop and implement software on behalf of customers, but also cover special industry requirements where required. Bechtle has been active in the field of research since 2023. By acquiring a stake in PLANET AI, we expanded our portfolio to include AI solutions in the area of intelligent document analysis. This acquisition means that more than 40 research and development specialists now complement our workforce.

**MODUS Consult.** MODUS Consult GmbH engages in somewhat more significant development activities. Among other things, it develops ERP solutions based on Microsoft Dynamics 365 for the food and beverage industry, mechanical and plant engineering, the plastics and metal industry and the furniture industry, as well as for wholesale companies. In customer projects, solutions are also implemented in the fields of customer relationship management (CRM), enterprise content management (ECM) and business intelligence (BI).

In addition to individual development work in customer projects, we have also carried out development work to update various industry solutions. To safeguard our ability to supply in future, these solutions have been aligned with the latest generation of Microsoft's cloud ERP suites. Thanks to the expansion of our SharePoint portfolio and integration of the processes with the Microsoft Power Platform, we can now offer the entire Microsoft Platform, including Office 365 and Microsoft Teams, to medium-sized companies.

Products of ELO as well as SharePoint and Shareflex are used in the ECM projects. In this area, MODUS Consult has also developed its own standard modules, which are deployed or customised in customer projects. This includes, above all, a universal document connector that ensures more interoperability.





Furthermore, MODUS Consult assists customers in pure CRM projects, which are already highly cloud-oriented. The CRM portfolio comprises marketing solutions as well as sales, service, user portal and support functions. MODUS Consult covers the field of business intelligence with Power BI.

**PLANET AI.** In addition to providing other development services, PLANET AI GmbH focuses on intensive research in the area of artificial intelligence. At the core of this research is PLANETBRAIN. This is an AI platform with patented core technology, which forms the basis for the development of Intelligent Document Analysis (IDA). Another integral component of PLANETBRAIN is the perception-matrix technology, which enables the high-precision analysis of text, images and speech and, therefore, fundamentally changes data acquisition and processing. For example, handwritten and typewritten documents, receipts and texts can be processed automatically, document types classified and information

extracted. Intelligent document analysis is already being used in various areas. These include logistics, traffic monitoring, banking, insurance, healthcare and archives.

PLANET AI's international research collaborations with universities and research institutions are a key element of these activities. Joint research, close collaboration and the continuous exchange of knowledge and technological advances make a significant contribution towards strengthening the research and development of artificial intelligence.

**Judith Fauser**  
Senior Marketing Manager,  
Bechtle Systemhaus Holding AG

**Thomas Schadenberger**  
Senior Expert HP Inc.  
Business Development Manager,  
Bechtle Logistik & Service GmbH

from left to right





## CORPORATE CULTURE, STRATEGY AND MANAGEMENT

Corporate culture plays a central role at Bechtle. As a trading and service company, we do not offer our customers our own products. It is people – our employees – who make the difference. Every single person represents Bechtle. This makes it all the more important that we share a common foundation. On this basis, the values practised at Bechtle provide all employees with a high degree of freedom, along with entrepreneurial responsibility. At the same time, the long-term orientation of the strategy brings with it a high degree of reliability. This is essential for employees, but also for customers, partners and the capital market. Because of this, our business is managed in the short, medium and long term using established systems and processes.

### VISION AND STRATEGY



Our fundamental values  
provide orientation

**Corporate culture as a guard rail.** The fundamental values of Bechtle have remained unchanged for decades. They are mentioned in the corporate philosophy, which is part of every employment contract. The four defining values are:

- Integrity
- Perseverance
- Reliability
- Enthusiasm

These basic values constitute a central element of our corporate culture. Together with our internal management principles, our Code of Conduct, the Vision 2030 and the Bechtle Sustainability and Climate Protection Strategy 2030, these values support our long-term strategic objectives. They provide all employees and other stakeholders with guidance on efficient and sustainable corporate management and control. Entrepreneurial thinking and behaviour are also a fundamental part of our culture: Employees at Bechtle are given entrepreneurial responsibility at a very early stage – this is both a promise and an obligation.

These values are supported by our brand essence, i.e. what defines the Bechtle brand. Our claim “Zukunftstark” is at the heart of this, flanked by the attributes:

- connected
- experienced
- entrepreneurial

**Long-term goals defined for sustainable success.** Based on its firmly established corporate culture, Bechtle has been formulating its long-term goals at intervals of about ten years ever since it was founded. The Vision 2030 was published in 2018 under the heading “Bechtle: Integrate IT. Architect the future.” It determines goals in the following areas:

- **customer orientation**, measured on the basis of the customer’s success;
- our competence, professionalism and **passion** in handling IT, combined with the promise to the workforce that at Bechtle, everything can be achieved;
- the quest for **market leadership**; and
- the necessity to achieve **profitable growth** in order to be able to invest in Bechtle’s future.

Apart from qualitative statements, the Vision 2030 also specifies quantitative growth targets. According to the vision, the group intends to generate revenue of €10 billion with an EBT margin of at least 5 per cent by 2030.



[bechtle.com/vision2030](https://bechtle.com/vision2030)







See People,  
page 46 ff.

**Employer branding strengthens competitiveness.** The shortage of specialists and managers throughout the IT sector and demographic trends emphasise the importance of HR work and employer branding. Training and staff development are critical success factors for the implementation of our strategy and the pursuit of our long-term growth targets. Bechtle's HR work has always focused on the training of young people and on further training measures for existing employees. Our aim is to provide innovative, solution-orientated and efficient concepts for customers' IT using highly qualified personnel. In this way, we endeavour to secure a competitive positioning in an environment marked by rapid change.

**Our growth strategy has always included acquisitions.** We plan to reach the goals of the Vision 2030 both through organic growth and by means of acquisitions. As far as organic growth is concerned, we can build on some 41 years of experience in the IT market and our high market penetration. From the outset, takeovers have been part of Bechtle's growth strategy – Bechtle has successfully completed 119 acquisitions since the company was founded. In the past, growth through acquisitions was achieved mainly by acquiring small to medium-sized system integrators. However, in our search for suitable acquisition candidates, we often also look at larger businesses. From a geographical perspective, the declared aim of the expanded 2021 M&A strategy is to expand our range of services to all 14 countries in which we already have a trading presence, in the medium term. In all acquisitions, it is primarily important to us that the target company strengthens the market position of the Bechtle Group regionally and in terms of customers and/or performance. Therefore, we aim to supplement our IT-specific expertise and focus intensively on strategically important markets and customer groups in order to gain market shares.

**Actively supporting the digital future for our customers.** Bechtle has been active in the IT market for over 40 years. This market is characterised by rapid technological developments and market requirements that are constantly changing as a consequence. One of the main pillars of our success is our ability to adapt our portfolio and business model to the latest market requirements. This is also the case right now. Today, the IT market is undergoing a paradigm shift. In the past, most of our customers used to operate their own IT landscape, and IT partners such as Bechtle were merely involved on a project-specific basis. This model will not disappear completely. However, the digital transformation and the growing complexity of IT will drive the demand for subscription- and consumption-based IT service models, which will be accompanied by a higher demand for solution-oriented IT consulting. In recent years, Bechtle has focused its strategy on actively shaping this change and expanding the share of business volume in these consumption-based IT solutions. However, we will not lose sight of our traditional business and, above all, will continue to strengthen our most important asset – customer proximity.

## SYSTEMS AND INSTRUMENTS

**Corporate management based on established processes.** The Executive Board of Bechtle AG is responsible for the overall planning and realisation of the group's long-term goals. The main objective of the company development is to effectively increase the value of the company through profitable growth.

The short- and medium-term planning for controlling the operational units and the resulting measures are derived from the long-term corporate planning. At the same time, they are geared towards the development of the competitive and market environment. The company endeavours to boost its growth and returns through successful customers and attainment of market leadership at the respective location.



Business volume, revenue, revenue growth, gross margin or contribution margin, earnings before taxes (EBT) and the EBT margin are relevant key performance indicators for the defined economic targets. Individual profit-sharing motivates the majority of employees to pursue the agreed targets with commitment.

Various reporting systems ensure that all units always have an overview of the performance indicators relevant to them and can manage the business operations accordingly. At group level, these data are then aggregated and used for the coordination of investment and financing decisions, the early identification of target/actual variances and the initiation of suitable measures. The cash flow cockpit has become increasingly important in recent years. It regularly provides all individual companies with a detailed view of their cash flows. A

new controlling system was installed in the reporting period in order to meet the requirements of the growing size of the Bechtle Group in the future. Non-financial targets are also continuously recorded and evaluated in sustainability controlling.

Bechtle has defined important non-financial targets as part of the Sustainability Strategy 2030 and the Climate Protection Strategy published in 2022. In line with the decentralised structure of the Bechtle Group, the issue of sustainability is anchored within the group in an agile manner via the relevant specialist departments and companies and therefore forms an integral part of the operating business.



See Combined Sustainability Declaration, page 108 ff

**Lucas Czerniakowski**  
Junior Hunter,  
Bechtle direct Neckarsulm

**Lisa Kollroß**  
Marketing Manager for  
Market Intelligence,  
Bechtle Systemhaus Holding AG

**Lyon Czerniakowski**  
Junior Hunter,  
Bechtle direct Neckarsulm

from left to right





## THE BECHTLE GROUP

Bechtle is the largest German IT system house and, with its 41-year history, is one of the leading IT service providers in Europe. We stand for future strength and offer technology concepts and comprehensive IT solutions. Bechtle has over 120 locations in 14 European countries. Our success is based on the principle of networked decentralisation. Each individual company in the Bechtle Group operates independently and is the first point of contact for one of our more than 70,000 customers. In this way, we guarantee customer proximity and personal support. As the holding company, Bechtle AG performs central services for all group companies in a cost-efficient manner and coordinates cooperation between the local units.

### LEGAL STRUCTURE



Autonomous  
operations of  
subsidiaries

**Customer orientation even in the legal structure.** The networked decentralisation model provides the more than 120 regional and international subsidiaries with plenty of leeway to arrange their operations, thereby enabling them to focus on their core business. At the same time, they benefit from the central functions as well as the competence and organisation of a European group of companies. This is also reflected in our legal structure: The Bechtle Group has a conventional holding structure. As the parent and holding company for the entire group of companies, Bechtle AG is responsible for all overarching tasks

such as digital business services, finance and taxes, human resources and personnel development, platform strategy, investor relations, group controlling, marketing, mergers & acquisitions, sustainability management, legal and compliance, risk management, corporate communications & brand management, and central IT. There were staff changes on the Executive Board of Bechtle AG during the reporting period. As of 27 December 2023, Jürgen Schäfer stepped down from the Executive Board after more than 30 years of successful work for Bechtle. Konstantin Ebert, who was previously responsible for France, Benelux and the United Kingdom as Executive Vice President, took over his role on 1 January 2024. As of 1 February 2024, Antje Leminsky was newly appointed to the Executive Board. Since then, responsibilities on the Executive Board have been as follows:

- **Dr. Thomas Olemotz, Chairman of the Executive Board.** Finance, Tax and Insurance, Review of Financial Statements and Auditing, Human Resources and Personnel Development, Investor Relations, Group Controlling, Real Estate and Mobility, Mergers & Acquisitions and Corporate Development, Legal & Compliance, Corporate Communications, CISO and Bechtle Stiftung gGmbH.
- **Konstantin Ebert.** Responsible for national and international IT E-Commerce, system houses outside Germany, Austria and Switzerland, and International Areas (IBU<sup>1</sup>, GITA<sup>2</sup>).
- **Michael Guschlbauer.** Responsible for the IT System House & Managed Services segment, Public Sector Division, Central Project Management, CTO (disciplinary responsibility), and Quality & Environmental Management.
- **Antje Leminsky.** Responsible for Bechtle Logistik & Service GmbH, Financial Services and Sustainability Management.

Risk Management, Compliance, CTO and Marketing are the joint responsibility of the entire Executive Board.

<sup>1</sup> International Business Unit  
<sup>2</sup> Global IT Alliance



From 1 January 2025, Konstantin Ebert and Michael Guschlbauer were reallocated responsibilities on the Executive Board. The aim is to have responsibility for all sales channels in the national markets in one hand. The new allocation of responsibilities is as follows:

- **Konstantin Ebert:** Multichannel responsibility for the national markets of Belgium, France, Ireland, Italy, the Netherlands, Poland, Portugal, Switzerland, Spain, the Czech Republic, Hungary and the United Kingdom.
- **Michael Guschlbauer:** Multichannel responsibility for Germany and Austria, as well as all specialists of the Bechtle Group.

A layer of various holding companies has been implemented directly under Bechtle AG. The business segments and brands of the two segments IT System House & Managed Services and IT E-Commerce are bundled at this level, which is involved mainly in business development.

HOLDING STRUCTURE OF THE BECHTLE GROUP

Holding structure of the Bechtle Group



The legally independent subsidiaries are allocated to the second holding level. Almost all subsidiaries are wholly owned by Bechtle AG, either directly or via investment companies.

Objectives of this two-level holding structure:

- To relieve the decentralised subsidiaries of administrative and cross-company work, thereby ensuring focus on the core business
- To bundle competencies and resources in order to generate synergies, e.g. by achieving economies of scale in purchasing and logistics, thereby enabling more sustainable operations
- To centrally provide outsourcing and cloud services, in particular, in order to optimise the capacity utilisation throughout the group and to provide specialised services on a supra-regional basis
- To outline clearly aligned lean leadership responsibilities and competencies, which are vital in view of the size of the Bechtle Group

In the reporting period, the Executive Board did not significantly change the existing legal structure of the Bechtle Group.

Bechtle AG operates according to the traditional dualistic principle. The Executive Board is the statutory body that decides on the management of the company and represents it externally. The second body is the Supervisory Board. Half of its members are elected by the shareholders at the Annual General Meeting and the other half by the German employees of the Bechtle Group. The Supervisory Board serves as a controlling body, appoints the Executive Board and monitors its work.



Resource savings



For more information on the Supervisory Board, see Report of the Supervisory Board, page 20 ff



For an overview of the subsidiaries, see Notes, page 258 ff



## MANAGEMENT

**Networked decentralisation as the essential basis for corporate success.** The hierarchical separation of the strategic group management, for which the Executive Board is responsible, from the leadership of the operational units and from the direct customer contact is the most prominent feature of the management structure. In this way, Bechtle underlines the principle of networked decentralisation, which is rooted in the business model. At the same time, this concept enables us to stay abreast of the extensive and continually growing management tasks as well as the highly dynamic development of the business environment.



bechtle.com/  
management

Executive Vice Presidents or Vice Presidents act as a link between the group's Executive Board and the operational units:

- six group-wide Executive Vice Presidents:
  - Finances of the Bechtle Group
  - Managed Services
  - Application Solutions
  - CTO
  - Public sector
  - PLM/Engineering & Manufacturing
- five Executive Vice Presidents in Germany:
  - North/East Region
  - Centre and West Region
  - South Region and International Sales Division
  - South-west region and Austria
  - Transaction-driven business in Germany and Switzerland
- four Executive Vice Presidents or Vice Presidents for the following countries:
  - France
  - Netherlands
  - Switzerland (service business)
  - Ireland, Portugal, Spain, Italy and those in Eastern Europe

On 1 January 2025, a Vice President was appointed with overall responsibility for all activities in Switzerland.

At the locations of the Bechtle Group, the Managing Directors alone are responsible for the success of their companies. By way of their strictly earnings-oriented variable compensation, each Managing Director directly participates in the success of the respective company. Bechtle thus promotes and supports entrepreneurial spirit and business responsibility at all locations in order to ensure successful business performance on a long-term basis.



Entrepreneurial  
responsibility

## LOCATIONS

**Largest location: headquarters in Neckarsulm.** The Bechtle Group is headquartered in Neckarsulm, Germany. Apart from Bechtle AG and the IT system house Neckarsulm, Logistik & Service GmbH and the German intermediate holding companies are also headquartered here. With almost 2,500 employees, Neckarsulm is the largest location in our group. In total, the Bechtle Group has more than 120 operating companies. The majority of the companies are based in Germany, which is also Bechtle's most important national market. However, Bechtle generates around 42 per cent of its business volume internationally. In terms of business volume, France, the Netherlands and Switzerland are the most important markets there.

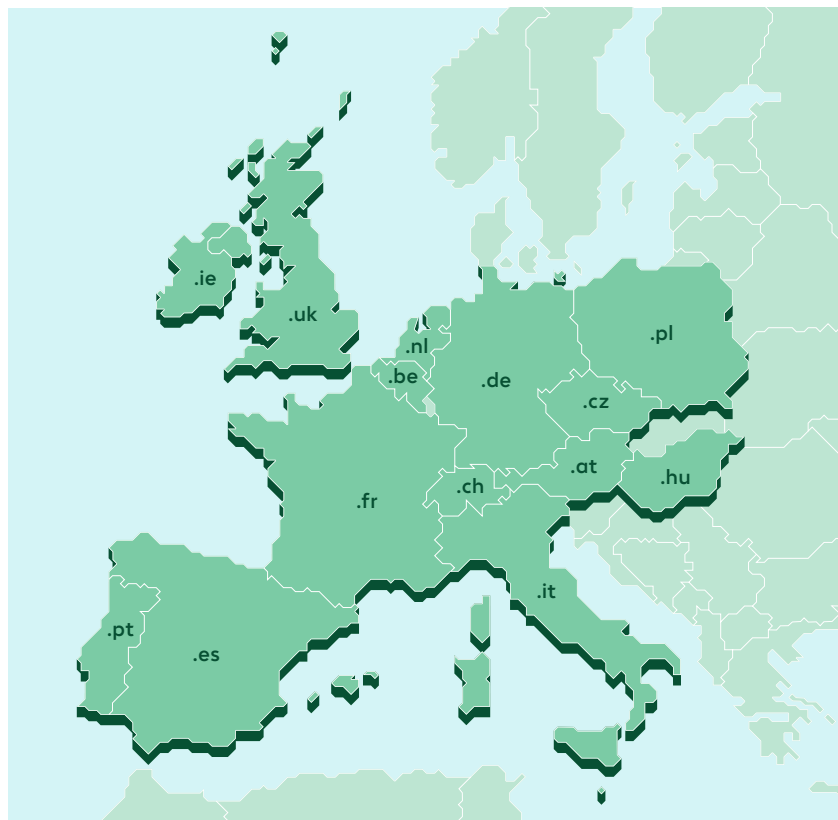


For an overview of the  
subsidiaries, see Notes,  
page 258 ff





## International presence of the Bechtle Group



Bechtle is represented in a total of 14 European countries. We already offer the entire range of our portfolio in eight countries. In six countries, the focus is currently still on trading business. In the medium term, we want to offer our customers all IT-related services in all 14 countries. Our core brand in every country is the Bechtle brand. In addition, we are also active in individual countries with other brands that joined the Bechtle Group through acquisitions. For example, in France with the brands Inmac Wstore and Bechtle Comsoft, and in the Netherlands with PQR.

See Business activities, page 32 ff and Forecast, page 93 ff

**Further internationalisation.** In the consulting-intensive service business, local customer contact is vital. In order to ensure the important regional presence, we have an international network of around 100 locations, whose sales teams advise customers at their location. In the more transactional business, sales are primarily conducted by telephone or videoconference. Regardless of the sales channel, in our decentralised structure the Managing Directors of the operating subsidiaries act as independent entrepreneurs with a high degree of personal responsibility in their respective local markets. In the course of the realignment of the acquisition strategy, we have already expanded our service business beyond Germany, Austria and Switzerland through numerous acquisitions since 2022. This means that the network of service-orientated locations extends across Germany, France, the Netherlands, Austria, Switzerland, Spain, the United Kingdom and, since this reporting period, Italy. The aim of the internationalisation strategy is to further expand the complete portfolio in all 14 countries in which Bechtle is represented. This will make our business model more stable overall and strengthen the market and competitive position of Bechtle in the national markets already covered by the trading business. Customers benefit from the fact that they can be addressed individually and according to their needs via different sales channels.

In the reporting period, Bechtle strengthened its position with six acquisitions: two in Germany and two in the United Kingdom, one in Italy and one in Spain.



[bechtle.com/locations](https://bechtle.com/locations)



See Forecast, page 93 ff

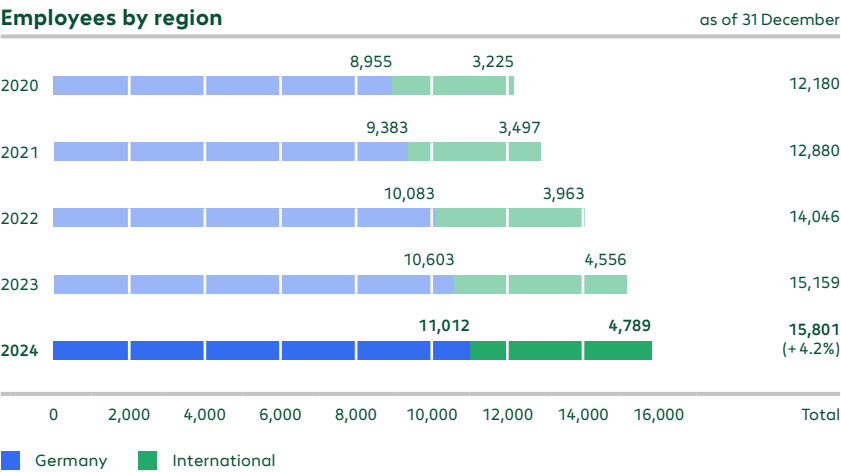
## PEOPLE AT BECHTLE

With their commitment and skills, our employees make a significant contribution to the company's success. Bechtle benefits from great diversity among its people, who all contribute different perspectives and experiences. In order to attract and retain highly qualified employees in the long term, Bechtle places great emphasis on a respectful and appreciative working environment along with plenty of scope for individual ideas and talents. One of the ways we promote this is by offering a wide range of individual training and development opportunities.

### DEVELOPMENT OF THE EMPLOYEE NUMBERS

**Number of employees grows by 4.2 per cent.** As of 31 December 2024, Bechtle employed 15,801 people across the group. Compared to the previous year (15,159 employees), the workforce grew by 642 people, or 4.2 per cent. More than half of them, 381 people, joined Bechtle through acquisitions in the course of the reporting period, while organic growth is relatively low at 1.7 per cent. The reason for this is the currently challenging economic situation in Bechtle's key sales markets. Converted to full-time equivalents (FTE), an average of 14,926 employees worked for Bechtle (previous year: 14,135), representing an increase of 791 people, or 5.6 per cent. As an internationally active IT enterprise, Bechtle has a workforce marked by a great diversity of cultures and nationalities. In 2024, our company employed people from 109 different countries (prior year: 110).

In Germany, we employed 409 more people than in the previous year, which corresponds to an increase of 3.9 per cent. Internationally, Bechtle employed 233 more people, an increase of 5.1 per cent, which was due partly to the acquisitions made last year in Italy, Spain and the United Kingdom. At the end of 2024, 30.3 per cent of employees worked internationally for Bechtle (previous year: 30.1 per cent).

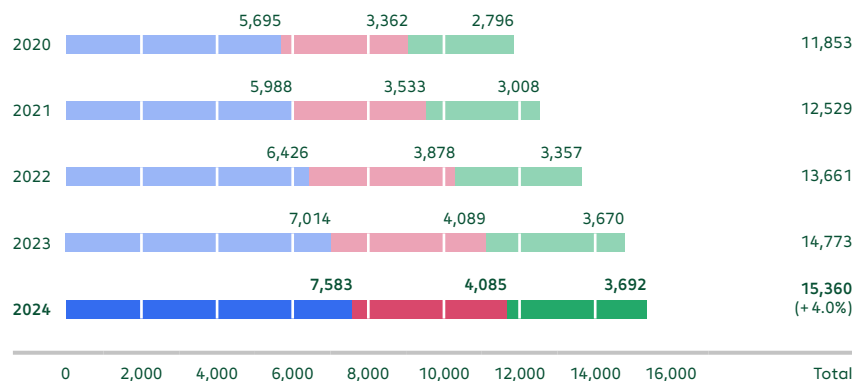


Broken down by function, the number of employees in the service sector rose by 569 people, or 8.1 per cent, while in administration 22 people, or 0.6 per cent, joined Bechtle. In sales, four fewer people were employed at year end than in the previous year.



## Employees by areas

as of 31 December

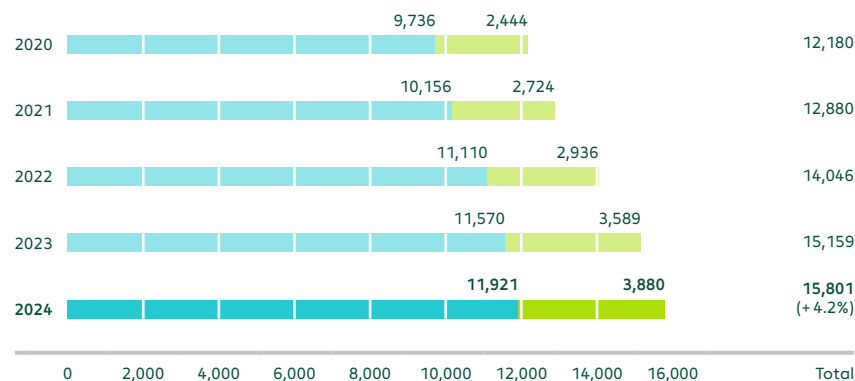


■ Services ■ Sales ■ Administration

For internal costing reasons, the staff information by areas does not take absentees into consideration.

## Employees by segments\*

as of 31 December



■ IT System House & Managed Services ■ IT E-Commerce

\* Previous year's figures adjusted

Bechtle direct Austria was reclassified to the System House segment at the beginning of 2024, while the Brussels location and the Dutch PQR have been part of the IT E-Commerce segment since the beginning of 2024. This also has an impact on the number of employees in the respective segments, so the previous year's figures have been adjusted accordingly.

The IT System House & Managed Services segment employed a total of 11,921 employees at the end of the year. A total of 351 people were added over the course of last year, 236 of them through acquisitions. This corresponds to an increase of 3.0 per cent compared to the previous year. In our international companies, the number of employees in this segment rose by 2.8 per cent, while the German companies recorded an increase of 3.1 per cent. In the IT E-Commerce segment, 291 new colleagues started work, 145 of whom were added through acquisitions. This represents an increase of 8.1 per cent. The German companies grew by 13.5 per cent and the international companies by 6.6 per cent.

## PERSONNEL EXPENSES AND SALARY MODEL

**Increase in personnel expenses disproportionately high.** In the reporting period, expenses for wages and salaries, including social security contributions, increased by 7.6 per cent, which was disproportionately high in relation to the revenue growth. The personnel expense ratio increased from 17.0 per cent to 18.6 per cent, while the personnel intensity, measured in terms of gross profit, rose year-on-year to 61.9 per cent (previous year: 60.3 per cent).

### Personnel expenses

		2024	2023	2022	2021
Personnel and social expenses	€m	1,173.6	1,091.1	983.1	879.1
Personnel and social expenses per employee (FTE)*	€k	80.7	79.2	78.3	74.6
Personnel expense ratio	%	18.6	17.0	16.3	16.6

\* Excluding absent employees



Our remuneration policy is based on market-oriented pay. We create individual performance incentives in the form of variable salary components, aligning them with business interdependencies. Whether or not a variable salary component is granted usually depends on the function and on the salary amount.

EDUCATION AND TRAINING

Our goal is to increasingly meet the growing need for experts and executives from our own ranks. Bechtle therefore attaches great importance to training, development of employees and executives, and knowledge management. Personnel development designs and organises target-group and specialist training and development opportunities centrally for the domestic and foreign companies, while the Bechtle Academy supplements the offering with a broad training portfolio for employees at all hierarchy levels.

**Training secures future staffing.** We view training as an investment in the future for the purpose of actively forestalling a shortage of qualified staff. We have been training apprentices for 39 years now, and have established ourselves as a sought-after training company for numerous administrative and technical professions. We also offer integrated degree programmes in various economic and technical subjects. All in all, we have training offerings in 25 professions and degree programmes.

Distribution of training professions and degree programmes as of 31 December					
	2024	2023	2022	2021	2020
Administrative trainees	290	307	288	226	235
Technical trainees	466	426	401	371	363
Administrative students	75	69	67	53	54
Technical students	52	40	37	41	35
Total	883	842	793	691	687

In 2024, a total of 286 young people embarked on their training or integrated degree programme with our company. As of the end of the reporting period, the company had a total of 883 young trainees, including 146 internationally, and was therefore able to increase the number of trainees and dual students by 4.9 per cent compared to the previous year. At the headquarters in Neckarsulm, the training ratio was, as in the previous year, 8.2 per cent, while for Germany overall it was 6.7 per cent and thus only slightly below the previous year (6.8 per cent). Our goal is to raise the training ratio in Germany to 10 per cent by 2030.

Training ratio in Germany as of 31 December					
	2024	2023	2022	2021	2020
Training ratio in Germany	% 6.7	6.8	6.6	6.5	6.7

Upon successful completion of the training, we are able to offer almost all trainees and students on integrated degree programmes employment contracts.

For new joiners who already have a degree, Bechtle offers a twelve-month trainee programme designed to prepare university graduates optimally for taking on a specialised position. It starts quarterly and offers the opportunity to get to know various services and areas of Bechtle, build a network and develop stronger skills.

**Comprehensive personnel development programme.** Our Learning Campus platform offers a wide range of seminars, webinars, workshops and e-learning courses. Our target-group-specific training options address both newcomers and professionals, and all Bechtle employees have access to this system. The aim is to ensure standardised knowledge at all locations and to increase our competitiveness. The Bechtle Academy, founded in 1999, supports individual training at the group locations.

★

883 trainees



The group-wide leadership initiative launched in 2020 was continued in 2024, whereby Bechtle has established various development programmes to recruit managers from its own ranks. The Bechtle Junior Management Programme (JuMP) has two different orientations: JuMP Leader is aimed at employees with no or only initial management experience and prepares them to take on a more advanced management role. JuMP Expert is a development programme for proven experts who explicitly do not wish to take on disciplinary management responsibility. The Bechtle General Management Programme (GMP) focuses on corporate leadership, preparing senior staff to take on management tasks. In addition, the Bechtle IT Business Architect Programme (IT BA) and, since 2025, the Bechtle IT Solution Architect Programme (IT SA) offer employees with outstanding technical knowledge an attractive opportunity for further development.

Participants in Bechtle development programmes

	2024	2023	2022	2021	2020
Bechtle Junior Management Programme (JuMP) Leader	112	106	120	85	109
Bechtle Junior Management Programme (JuMP) Expert	63	59	21	–	–
Bechtle General Management Programme (GMP)	13	13	11	11	19
Bechtle IT Business Architect Programme (IT BA)	12	16	17	12	12

Our Bechtle Leadership Principles provide managers with clear guidelines for creating a successful, healthy and motivating work environment with fairness, respect and professionalism. Various instruments and tools, such as leadership feedback or a leadership toolbox, give our managers the opportunity to develop their leadership skills in a targeted manner.

**Professional development extending to international locations.** The ongoing internationalisation of our company means that more and more non-German-speaking colleagues are joining Bechtle. The International People Development team is the point of contact for all Bechtle Group companies outside Germany. Close cooperation with the central personnel development department of Bechtle AG and the local personnel development units means we can offer a wide range of professional development opportunities for our international employees too.

The objective of all measures is to further improve leadership skills in order to boost employee satisfaction and help facilitate the realisation of the Vision 2030.



**Sascha Werner**  
Solution Sales Professional  
Managed Services,  
Bechtle Managed  
Services GmbH

**Rukiye Topcuoglu**  
Administrative Trainee,  
Bechtle Systemhaus  
Holding AG

**Annika Oppenländer**  
Project and Programme  
Manager,  
Bechtle Systemhaus  
Holding AG





EMPLOYER ATTRACTIVENESS

**High employer attractiveness ensures employee loyalty.** Attracting qualified people to our company and retaining them in the long term is of great strategic and economic importance to us. The shortage of skilled labour and demographic change will make the search for new workers increasingly difficult, and there is also a risk of increasing willingness to change jobs among the company's own employees. We are working hard to counteract this trend with our targeted employer branding measures. We have been certified as a Top Employer again for 2025.

The turnover rate, calculated on the basis of a moving average of the last twelve months, totalled 9.1 per cent in the reporting period and was therefore at the same level as in the previous year. The average length of service rose slightly and now stands at 6.2 years (previous year: 5.9 years).

Turnover rate		as of 31 December				
		2024	2023	2022	2021	2020
Turnover rate	%	9.1	9.1	10.9	9.1	7.2

Average period of employment		as of 31 December				
		2024	2023	2022	2021	2020
Average period of employment in years		6.2	5.9	5.8	5.8	5.8

DIVERSITY AND EQUAL OPPORTUNITIES

**New diversity strategy published.** Diversity is a key factor for successful teams, for customer and market excellence, and ultimately for the sustainability of the business. Bechtle is firmly in favour of equal opportunities and against discrimination – be it on the basis of gender and gender identity, sexual orientation, age, religious affiliation and ideology, social or ethnic origin, nationality, or illness and disability. This important principle is codified in the Bechtle Code of Conduct, and we have also documented this self-perception externally by signing the Diversity Charter ("Charta der Vielfalt") and the UN Global Compact.

Our DE&I strategy (Diversity, Equity & Inclusion) published in January 2025 is based on the seven dimensions of the Diversity Charter. Our initial focus is on the four central dimensions: age, gender, physical and mental abilities and social background. We endeavour not only to regard diversity as a value, but also to integrate it purposefully into processes, structures and daily activities. A new position, Head of Diversity, was created in March 2024 to develop and implement the strategy, and the person in this role continues the activities of previous years.

The advancement of women is one of the topics on which we place a special focus. With various initiatives and measures, Bechtle wants to get women interested in the IT sector and increase the proportion of women in the company. For example, we support the Baden-Württemberg state initiative "Women in STEM professions". For female career starters or women with professional experience who are interested in a career in the IT sector, Bechtle offers a wide range of introductory and entry programmes and specifically supports young female professionals entering the IT sector.

 [charta-der-vielfalt.de](https://charta-der-vielfalt.de)

 [unglobalcompact.org](https://unglobalcompact.org)

 [mint-frauen-bw.de/  
bechtle-ag](https://mint-frauen-bw.de/bechtle-ag)





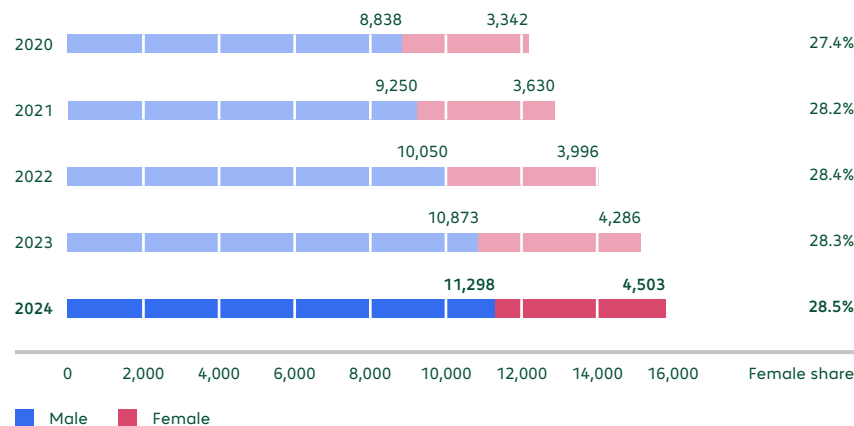
bechtle-stiftung.com

With feat (female upgreat), Bechtle Stiftung gGmbH, founded in June 2024, launched the first scholarship programme for the long-term promotion and support of girls and women in the IT business environment. The programme is aimed not only at schoolgirls, trainees and students, but also at career starters, managers and experts. The aim is to encourage more girls and women to pursue a career in IT and to accompany them on their way to specialist and management positions for up to 15 years through numerous further training programmes. The programme is implemented in close cooperation with the Gerhard and Ilse Schick Foundation. The first 49 scholarship holders started in January 2025.

As of 31 December 2024, the Bechtle Group employed 4,503 women (previous year: 4,286), which corresponds to 28.5 per cent of the total workforce (previous year: 28.3 per cent).

#### Employees: share female/male

as of 31 December



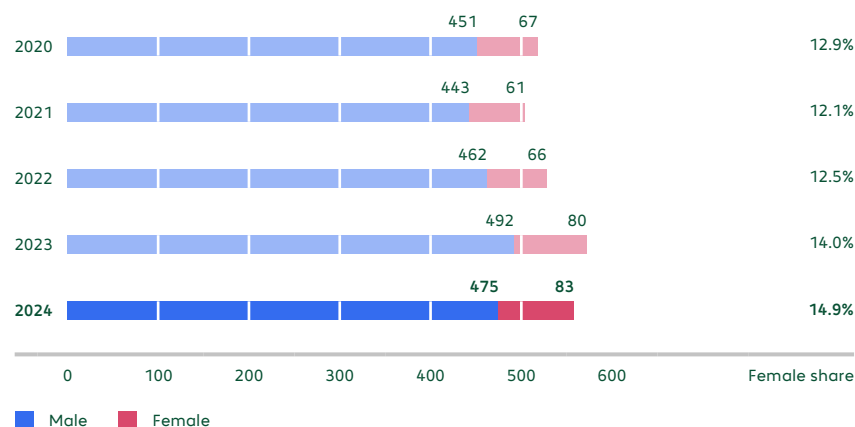
#### Proportion of women by area

as of 31 December

		2024	2023	2022	2021	2020
IT E-Commerce segment	%	34.6	34.6	38.0	40.2	39.8
IT System House & Managed Services segment	%	22.9	22.5	22.2	21.8	21.1
Central divisions	%	49.8	49.7	49.6	49.2	49.4
Trainees	%	26.2	25.8	26.7	23.2	23.6

#### Executives\*: share female/male

as of 31 December



\* Executives comprise the group's Executive Board, Executive Vice Presidents, Managing Directors, direct reports to the group's Executive Board and division heads.

**Focus on the proportion of women in management positions.** The proportion of women on the Supervisory Board in the reporting period was 37.5 per cent. In December 2020, the Supervisory Board set a target for the proportion of women on the Executive Board, namely that the group Executive Board should have a female member by 30 June 2025. On 1 February 2024, the Executive Board was expanded to four members with the appointment of Antje Leminsky as Executive Board member for Bechtle Logistik & Service GmbH, Financial Services and Sustainability Management, and the target was thus achieved.





In January 2020, the Executive Board set targets for the proportion of women at both levels below the Executive Board, with the deadline for achieving the targets set as 31 January 2025. The target for the proportion of women in the first management level below the Executive Board, the level of the Executive Vice Presidents, was 22 per cent or two positions. With two women currently at this management level, this goal has been achieved.

The target for the proportion of women at the second management level below the Executive Board – which comprises those in management positions at the subsidiaries and those reporting directly to a member of the Executive Board (“direct reports”) in the inner management circle – was 25 per cent, or 31 positions. As of 31 December 2024, the proportion of women in these roles across the group was 11.7 per cent, and as of 31 January 2025 it was 13.1 per cent, or 17 positions, so the goal has not yet been achieved. However, the share has increased since 2020 when it was 8.7 per cent.

For further details, please refer to the Corporate Governance Statement: [bechtle.com/corporate-governance](https://bechtle.com/corporate-governance).

Proportion of women in supervisory and executive functions		as of 31 December				
	Target	2024	2023	2022	2021	2020
Supervisory Board	30% according to law	37.5%	37.5%	33.3%	33.3%	33.3%
Executive Board	At least one person	25.0%	0%	0%	0%	0%
First executive level under the Executive Board	22% or two positions	13.3%	0%	0%	0%	0%
Second executive level under the Executive Board	25% or 31 positions	11.7%	11.2%	10.7%	7.8%	8.7%

On 27 January 2025, the Executive Board set new targets for the two management levels below the Executive Board. With effect from 1 February 2025, a target of 25 per cent or four positions will be set for the proportion of women in the first management level below the Executive Board (based on the current number of positions). For the proportion of women in the second management level below the Executive Board, a target of 20 per cent or 26 positions will be set with effect from 1 February 2025 (based on the current number of positions). The deadline for achieving the defined targets is 31 January 2030.



**Simone Blankenberger**  
People & Culture Manager  
Bechtle IT, Bechtle AG

**Steffi Baumann**  
Team Leader IT Business Partner  
Management, Bechtle AG



## OTHER INFORMATION

### GROUP CORPORATE GOVERNANCE STATEMENT

Corporate responsibility and financial stability are two cornerstones of our strategic approach. At the same time, these are also indispensable prerequisites for sustainable corporate management. It therefore goes without saying that at Bechtle, the associated maxims have always formed the basis of our entrepreneurial activities. We want to fulfil the interests of the various stakeholder groups, such as shareholders, employees, customers and suppliers, as well as our responsibility to society as a whole, in the best possible way.



[bechtle.com/de-en/  
corporate-governance](https://bechtle.com/de-en/corporate-governance)

At Bechtle, the main responsibility for the corporate governance lies with the Supervisory Board as the top body in the corporation along with the Executive Board of Bechtle AG. The central document of the corporate governance report at Bechtle is the Corporate Governance Statement, which we publish on our website. All information on corporate governance is available there.

### TAKEOVER-RELATED DISCLOSURES

The disclosures required pursuant to Sections 289a and 315a of the German Commercial Code (HGB) are presented below:

As of 31 December 2024, the issued capital of Bechtle AG amounted to €126 million, divided into 126,000,000 no-par bearer shares (ordinary shares). The pro-rata amount of the issued capital that is allocated to each share is €1.00. All shares have voting rights and are entitled to dividends. The rights and obligations associated with the ordinary shares are as specified in the German Stock Corporation Act (AktG).

The Executive Board is not aware of any restrictions relating to voting rights or the transfer of shares.

The company was aware of the following direct or indirect capital interests exceeding 10 per cent of the voting rights as of the balance sheet date:

- Karin Schick, Germany: 33.40 per cent, thereof 25.25 per cent directly and 8.14 per cent indirectly
- Flossbach von Storch AG, Cologne, Germany: 10.18 per cent.

No changes occurred up to the reporting date on 11 March 2025.

There are no shares with special rights granting powers of control.

There are no share ownership plans or similar schemes under which employees hold interests in the capital without directly exercising their control rights.



[bechtle.com/de-en/  
shareholderstructure](https://bechtle.com/de-en/shareholderstructure)





bechtle.com/  
satzung

The appointment and dismissal of members of the Executive Board is governed by Sections 84 et seq. of the German Stock Corporation Act (AktG) and Section 31 of the German Co-determination Act (MitbestG). The regulations of the Articles of Incorporation do not deviate from these statutory provisions. In accordance with Article 6.1 of the Articles of Incorporation, the Executive Board consists of one or several persons. The number of Executive Board members is determined by the Supervisory Board. According to Article 6.4 of the Articles of Incorporation, the Supervisory Board may appoint a member of the Executive Board as Chairperson or Spokesperson of the Executive Board.

The conditions for amendments to the Articles of Incorporation are outlined in Sections 179 to 181 of the German Stock Corporation Act (AktG). The Annual General Meeting of Bechtle AG has delegated the authority to make amendments that merely concern the wording of the Articles of Incorporation to the Supervisory Board (see Article 10.4 of the Articles of Incorporation).



See Notes, Convertible  
bonds, page 234

Pursuant to Sections 202 et seq. of the German Stock Corporation Act (AktG), the Executive Board is authorised, subject to the approval of the Supervisory Board, to increase the company's issued capital by a total of up to €18.9 million by issuing new bearer shares against cash contributions or contributions in kind until 14 June 2026 (authorised capital according to Article 4.3 of the Articles of Incorporation). Further details can be found in the notes to the consolidated financial statements.

The company's share capital is conditionally increased by up to €6.3 million in accordance with Sections 192 et seq. AktG. The Executive Board was authorised, with the approval of the Supervisory Board, to issue bearer convertible bonds, bonds with warrants, profit participation rights, income bonds or combinations of these instruments with or without a fixed term to maturity in a total nominal amount of up to €350 million by 14 June 2026 and to grant the holders or creditors of convertible bonds or bonds with warrants conversion or option rights to new no-par value bearer shares in the company with a proportionate amount of the share capital totalling up to €6.3 million (contingent capital according to

Article 4.4 of the Articles of Incorporation). On 1 December 2023, Bechtle made use of this authorisation and announced the successful placement of unsecured and non-subordinated bonds with a total nominal value of €300 million (convertible bonds) with conversion rights into new and/or existing no-par value shares of Bechtle AG. The Executive Board of Bechtle AG has decided, with the approval of the Supervisory Board, to exclude the subscription rights of the existing shareholders of Bechtle AG. The term of the convertible bonds is seven years. Further details can be found in the notes to the consolidated financial statements.

The purchase of treasury shares is only permissible according to the provisions of Section 71 (1) of the German Stock Corporation Act (AktG). Based on the resolution of the Annual General Meeting of 11 June 2024, the Executive Board is authorised to purchase treasury shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG). This authorisation is valid until 10 June 2029. Treasury shares must be purchased via the stock exchange or within the framework of a public purchase bid sent to all shareholders or via a public invitation to the shareholders to submit offers for sale. The price the company pays per share shall, in the case of purchase via the stock exchange, not exceed or fall below the price of the company's share on the Xetra trading of the Frankfurt Stock Exchange (or a similar successor system), which is determined by the opening auction, or, in the case a public purchase bid sent to all shareholders or a public invitation to the shareholders to submit offers for sale, shall not exceed or fall below the average closing prices of the company's share on the three stock exchange trading days prior to the publication of the public purchase bid or the publication of the invitation to submit offers for sale by more than 10 per cent (without transaction costs). The scope of the authorisation is limited to a maximum of 10 per cent of the issued capital. Other shares of the company that it has already purchased and still possesses or that are attributable to it pursuant to Sections 71 ff of the German Stock Corporation Act (AktG) shall be taken into consideration. The buy-back authorisation has been granted for any purpose permitted by law.





The company has no significant agreements that would apply in the event of a change of control due to a takeover bid.

In the service contract with the Chairman of the Executive Board, the upper limit of the severance payment to be granted in the event of premature termination of the employment relationship due to a change of control was set at three times the total annual remuneration. The agreement was amended in February 2024 and the previous severance payment in the event of a change of control was cancelled with effect from 1 January 2024. The company has not concluded any other compensation agreements with members of the Executive Board or employees in the event of a takeover bid.

**Carolyn Barthau**  
Taxes & Corporate Law,  
Bechtle AG

**Yannik Spindler**  
Project Manager,  
Bechtle Logistik & Service GmbH

from left to right





# ECONOMIC REPORT

## FRAMEWORK CONDITIONS

Economic and political framework conditions remained extremely tense throughout 2024. Russia's war of aggression on Ukraine went on, and the conflict in the Middle East escalated. Further intensifying domestic political tensions, particularly in Germany but also in France, for example, had an increasingly negative impact on economic development as well. The second half of the year also focused on the US election. These framework conditions led to a decline in gross domestic product in Germany and thus to the third recession in the last five years. Nevertheless, the majority of EU national economies showed low positive growth rates. The IT market performed more positively compared to the macro-economy and also compared to the previous year. Despite this, Bechtle was unable to completely escape the economic burdens.

### MACROECONOMY



ec.europa.eu

**The macroeconomy is growing slightly.** The year 2024 was again characterised by economic and geopolitical uncertainties. Reasons for this included the ongoing war in Ukraine, escalating conflicts in the Middle East and an overall politically uncertain situation due to the US election and the failure of the traffic light

coalition of the SPD, FPD and Greens in Germany. Gross domestic product (GDP) in the EU nevertheless rose slightly by 0.9 per cent in 2024, according to the latest figures from the European Commission. All quarters posted low and unvarying growth of 0.3 per cent. Performance varied once again in the different Bechtle markets in the EU. Spain once again recorded the best comparative performance in the reporting period, with an increase of 3.0 per cent. Poland showed the same growth rate. At the other end of the scale are Ireland and Austria, with a decline in economic output of 0.5 per cent and 0.6 per cent, respectively.

The German economy also remained in recession in 2024. According to data from the Federal Statistical Office, GDP recorded a slight decline at -0.2 per cent (previous year: -0.3 per cent). Performance in each of the quarters reflects this negative picture. In the first quarter, GDP grew marginally by 0.2 per cent compared to the previous quarter. In the second quarter, growth fell slightly by -0.3 per cent. The third quarter recorded a slight increase again, but at 0.1 per cent, it was below the growth rate for the first three months of the reporting period. At the end of the year, the fourth quarter brought another decline of 0.2 per cent. Investments in equipment were under strong pressure in the year as a whole and fell by 6.2 per cent. In contrast, government investments increased by 2.0 per cent.

The ifo Business Climate Index for Germany indicated a slight decline for 2024. In January, it stood at 85.4 points. In the first four months of the year, the index initially rose and reached its high for the year of 89.0 points in both April and May. From then on, however, the index fell, apart from a small recovery in October. At the end of the year, it reached its lowest level at 84.7 points.



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ifo.de

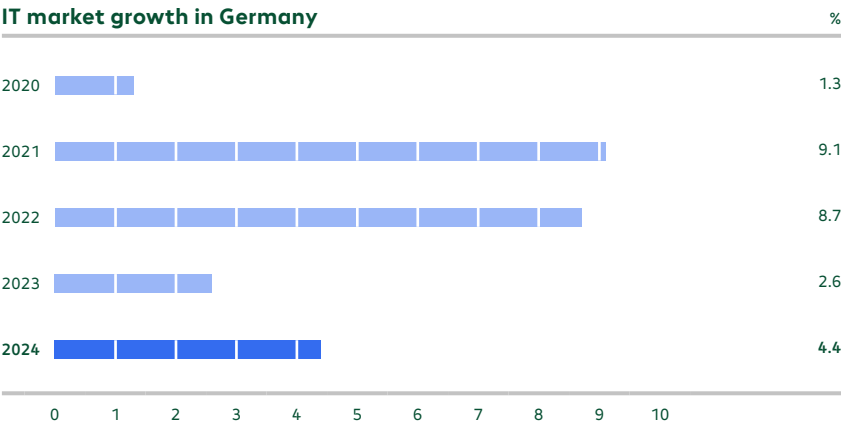


INDUSTRY



**The German IT market is growing.** According to figures from the industry association bitkom, the IT market in Germany recorded growth of 4.4 per cent despite the ongoing challenging framework conditions. This growth was higher than in the previous year and thus showed a positive trend. This once again confirms the resilience of the IT sector. Following a sharp decline in the previous year, the IT hardware business posted slight growth of 0.7 per cent in 2024. With growth of 3.8 per cent, service revenue was slightly below the previous year's figure. However, these increases are also probably strongly driven by inflation and prices. Software revenue once again served as the growth driver, up significantly at 9.5 per cent. According to the French industry association numeum, growth in France, our largest international market, was weaker than in the German IT market and stood at 3.5 per cent.

The ifo index for IT service providers reflects the mood in the sector. The balance value of the index fell from 17.9 points to just 0.9 points over the course of 2024. The low for the year of -0.9 points was reached in November. In December, at least the assessment of the current business situation improved again slightly.



OVERALL ASSESSMENT AND IMPACT OF THE ECONOMIC ENVIRONMENT

**Challenging framework conditions remain.** Macroeconomic development in the reporting period continued to be overshadowed by the war in Ukraine, the conflict in the Middle East and the tense political situation in Germany and abroad. However, as in the previous year, the effects of the war were no longer fully felt. Both energy prices and the inflation situation continued to stabilise. Nevertheless, the mood in the economy remained gloomy, and economic data remained at a very low level. The situation in the IT market was somewhat more positive. This is particularly evident in the high demand for software. However, the reluctance to buy IT hardware remained largely unchanged.

The Bechtle Group was able to hold its own in this business environment and achieve moderate growth. Overall, however, the growth in business volume in the reporting period was slightly below that of the IT market and therefore also below our expectations. The reluctance to buy in our two most important customer groups – SMEs and public sector clients – as well as in our two largest national markets – Germany and France – played an important role in this.

Apart from the challenges indicated, the Bechtle markets did not witness any significant events outside the company that had a noteworthy impact on business performance.





## EARNINGS POSITION

The year 2024 was extremely challenging. The strained economic framework conditions and, in particular, the reluctance to invest among SMEs as well as the uncertainty of many public-sector customers were also noticeable at Bechtle. While we were able to record very pleasing growth rates in individual national markets, our two most important national markets – Germany and France – were particularly affected by the weak macroeconomy. Despite the resulting decline in earnings, Bechtle is proposing a stable dividend for the 2024 fiscal year. In doing so, we are sending a clear signal of reliability and confidence.

### ORDER POSITION

**New basis for calculating the order backlog.** In 2023, Bechtle changed the way it calculates the order backlog. The reason for this was the introduction of a new group-wide input portal for incoming orders. Since the change to the new portal was within the course of the year, we are only going to publish the new calculation of incoming orders in our report for the first quarter of 2025. In the reporting period, the recording of the order backlog was completed by integrating the delivery backlog. This order backlog is again slightly higher than that reported in the previous year. The previous year's figures have been adjusted accordingly.

**High order backlog.** Bechtle concludes both short-term and long-term contracts for the sale of IT products and the provision of services. The IT E-Commerce segment is dominated by pure commercial transactions with typically short order and delivery times. In the IT System House & Managed Services segment, projects vary between a few weeks and up to one year. Especially in the fields of managed services and cloud computing, Bechtle often concludes master and operating agreements that have terms of several years. Contract terms for as-a-service models, such as for the procurement of software, can also be longer than one year.

In the reporting period, incoming orders amounted to €8,209 million, about 9.6 per cent more than the prior-year figure of €7,488 million. The high growth was due partly to the low comparative figures from the previous year, but also to the slight upturn in business at the end of the year.

The order backlog increased due to the positive trend in incoming orders. Based on the new calculation, it amounted to €2,556 million as of the end of the year, after €2,296 million<sup>1</sup> in the previous year. Of this, €1,970 million is attributable to the IT System House & Managed Services segment (previous year: €1,832 million<sup>1</sup>) and €586 million to the IT E-Commerce segment (previous year: €464 million<sup>1</sup>). The order backlog was about four and a half months in the IT System House & Managed Services segment and less than two months in the E-Commerce segment.

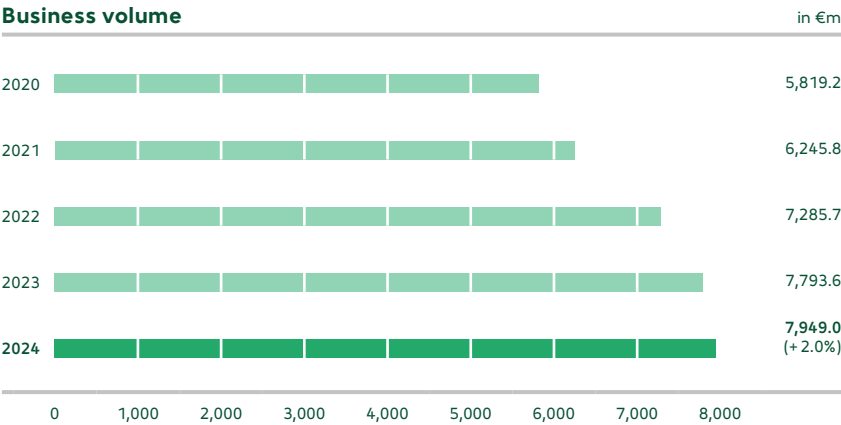
<sup>1</sup> Figure adjusted



BUSINESS VOLUME

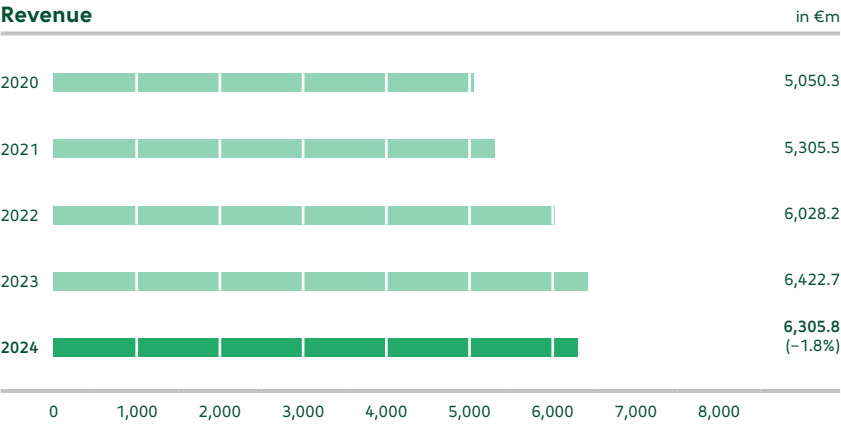
**Business volume increases slightly.** The business volume is an alternative performance indicator which Bechtle introduced in the context of the change in the presentation of the revenue pursuant to IFRS 15 starting with the Annual Report 2021. This indicator describes the recorded revenue on a gross basis, i.e. without a reduction for software revenues as an agent in accordance with IFRS 15.

In the fiscal year, the business volume amounted to €7,949.0 million, 2.0 per cent more than in the previous year (€7,793.6 million). Although the business volume tended to weaken over the course of the year, the fourth quarter in particular was marked by an upturn. In organic terms, the business volume remained roughly at the previous year's level with marginal growth of 0.1 per cent.



REVENUE PERFORMANCE

**Weaker revenue performance.** Our software business performed disproportionately well in the reporting period. However, its volume cannot be recognised in full in accordance with IFRS 15. As a result, revenue is posting a negative trend. It fell by 1.8 per cent from €6,422.7 million to €6,305.8 million. Organic revenue growth amounted to -3.8 per cent.



**Changed segment allocation.** In recent fiscal years, we have acquired system-integration service providers outside Germany, Austria and Switzerland in accordance with our M&A strategy. In line with the new regional leadership responsibilities, most of these companies are allocated to the IT E-Commerce segment. This applies to all companies acquired outside Germany, Austria and Switzerland, with the exception of the British PLM specialist DriveWorks. PQR in the Netherlands, which was acquired in the 2022 fiscal year and was initially reported in the IT System House & Managed Services segment, has also been allocated to the IT E-Commerce segment since the reporting period. The trading

See Notes, Revenue, page 208 f





activities in Austria have been reported in the IT System House & Managed Services segment since the reporting period as part of the consistent continuation of the One Bechtle Austria project. As a result of the BE United project, all activities in Belgium have been reported in the IT E-Commerce segment since the reporting period, including the Brussels location previously allocated to the IT System House & Managed Services segment. The previous year figures for the segments have been adjusted accordingly.

The two segments developed differently in the reporting period. While revenue in the IT System House & Managed Services segment declined by 5.3 per cent<sup>1</sup>, revenue in the IT E-Commerce segment increased by 4.4 per cent<sup>1</sup>. There is also a vast regional discrepancy. The growth rates of the German companies fell by 6.9 per cent due to the challenging overall economic situation. By contrast, the international companies achieved revenue growth of 6.5 per cent. This was due partly to acquisitions, but was also due partly to the noticeably better development of individual national markets compared to the German market. In relation to the total revenue, the international companies accounted for a share of 41.0 per cent (previous year: 37.8 per cent). Accordingly, the domestic share amounted to 59.0 per cent (previous year: 62.2 per cent). Germany remains Bechtle's largest market.

Although the average number of full-time equivalents (FTEs; excluding absentees and trainees) rose only moderately by 5.7 per cent and was strongly driven by acquisitions, it nevertheless grew faster than revenue. Based on 13,763 full-time equivalents (previous year: 13,026), revenue per employee thus stood at €458 thousand, compared to €493 thousand in the previous year.

## COST AND EARNINGS PERFORMANCE

### Gross margin performs well.

**Cost of sales.** In 2024, gross earnings rose faster than revenue by 1.5 per cent to €1,138.4 million, compared to €1,121.9 million in the previous year. At 2.5 per cent, the cost of sales fell more sharply than revenue itself. This was due to the cost of materials, which fell by 4.4 per cent. The background to this is the positive development in our software and service business. This compensated for the disproportionately large increases in other expense items. Personnel expenses, which are included in the cost of sales, increased by 11.6 per cent. Other operating expenses and depreciation and amortisation also increased by 8.3 per cent and 12.1 per cent, respectively. The gross margin thus increased from 17.5 per cent to 18.1 per cent.

### Cost of sales/gross earnings

		2024	2023	2022	2021	2020
Cost of sales	€m	5,167.4	5,300.8	4,974.8	4,385.5	4,193.8
Gross earnings	€m	1,138.4	1,121.9	1,053.4	920.0	856.6
Gross margin	%	18.1	17.5	17.5	17.3	17.0

**Distribution costs and administrative expenses.** Expenses in the functional areas of sales and administration both rose significantly faster than revenue. Distribution costs rose by 4.5 per cent to €456.5 million in the fiscal year, compared to €436.7 million in the previous year. The distribution cost ratio was 7.2 per cent, compared to 6.8 per cent in the previous year. Administrative expenses increased by 7.3 per cent, from €356.8 million to €382.9 million. A disproportionately high increase in other operating expenses was particularly noticeable here. This is due in particular to higher expenses in our own IT, especially in software licences. The administrative expense ratio increased from 5.6 per cent in the previous year to the current level of 6.1 per cent. Other operat-



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Expense structure,  
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<sup>1</sup> Baseline adjusted





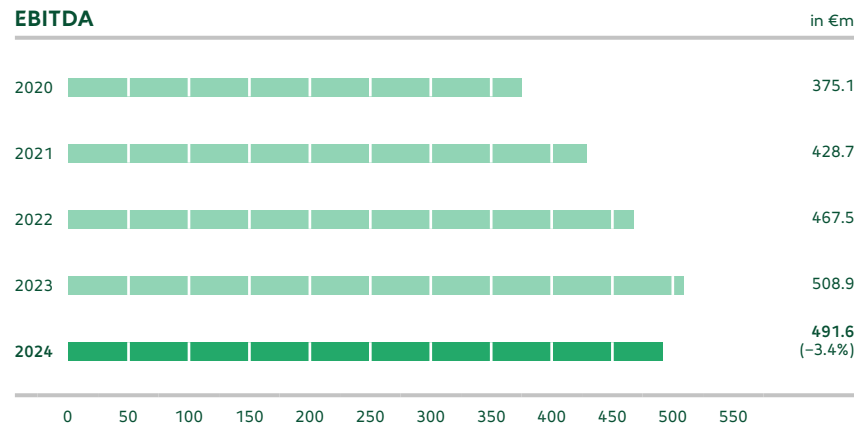
ing income fell by 2.8 per cent in the reporting period, from €53.9 million to €52.4 million. The reason for the decline was, among other things, vendor grants that we received in 2023 and that were no longer paid out in the same amount for 2024. Nevertheless, the decline was kept in check overall, thanks to an improvement in the fourth quarter of 2024.

#### Distribution costs/administrative expenses

		2024	2023	2022	2021	2020
Distribution costs	€m	456.5	436.7	393.0	345.2	319.2
Distribution cost ratio	%	7.2	6.8	6.5	6.5	6.3
Administrative expenses	€m	382.9	356.8	340.8	282.6	286.5
Administrative expense ratio	%	6.1	5.6	5.7	5.3	5.7

**Earnings.** EBITDA stands for earnings before interest, taxes, depreciation and amortisation. In the reporting period, EBITDA fell by 3.4 per cent from €508.9 million to €491.6 million. The EBITDA margin fell slightly from 7.9 per cent to 7.8 per cent.

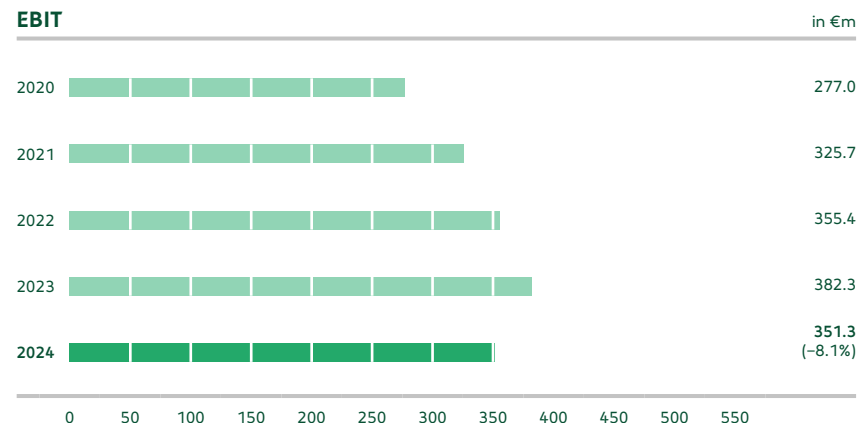
#### EBITDA



Depreciation and amortisation increased by 10.8 per cent, from €126.6 million in the previous year to €140.3 million. This was due to factors such as the acquisitions, which resulted in an increase of 22.3 per cent in amortisation of customer bases. However, the depreciation of property, plant and equipment and others continued to account for the bulk of the depreciation and amortisation figure, amounting to €117.1 million, after €105.4 million in the previous year.

Earnings before interest and taxes (EBIT) totalled €351.3 million, 8.1 per cent below the previous year's figure of €382.3 million. The EBIT margin declined in the reporting period from 6.0 per cent to 5.6 per cent.

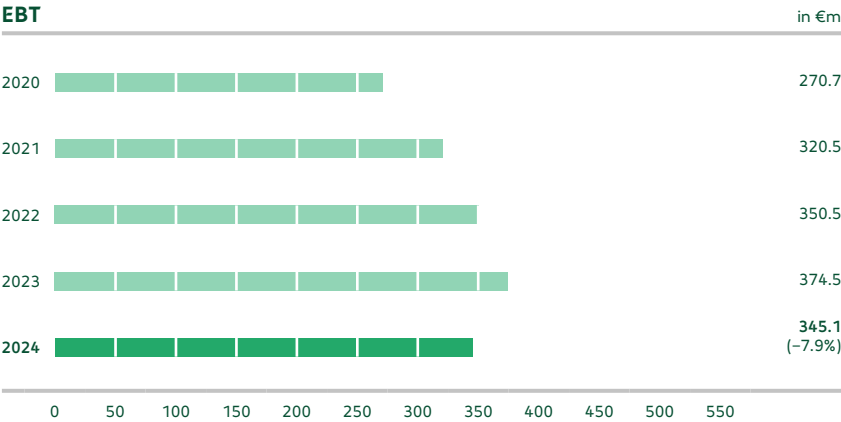
#### EBIT



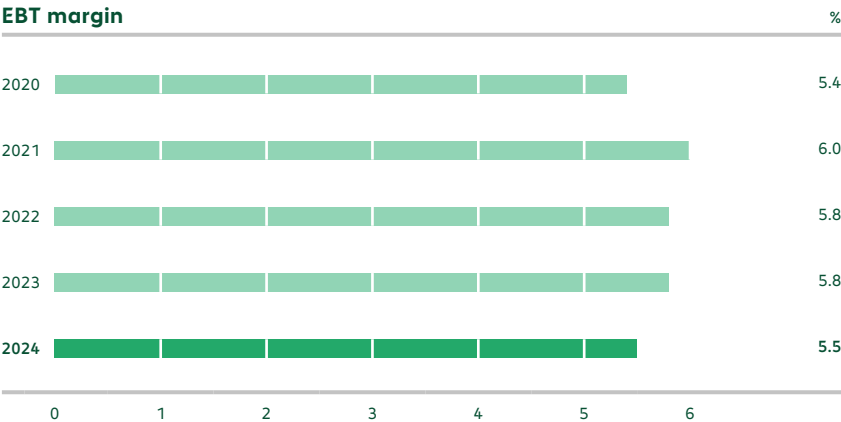
See Value information,  
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Earnings before taxes (EBT) fell by 7.9 per cent to €345.1 million, compared to €374.5 million in the previous year.

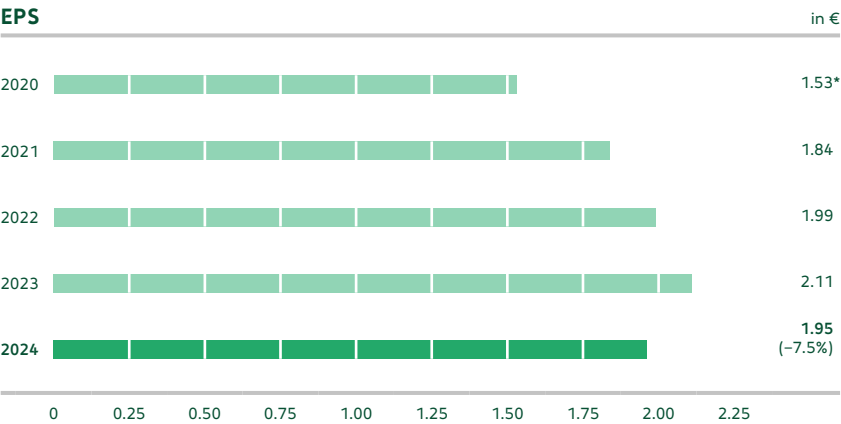


The EBT margin was 5.5 per cent, compared to 5.8 per cent in the previous year.



In the reporting period, income tax expenses decreased by 8.0 per cent to €100.2 million (previous year: €109.0 million). The tax rate fell slightly from 29.1 per cent to 29.0 per cent.

At €244.9 million, earnings after taxes of the shareholders of Bechtle AG were 7.5% below the previous year's figure of €265.5 million. The basic earnings per share (EPS) totalled €1.95, compared to €2.11 in the previous year.



\* Adapted to the share split

In view of the development described above, the Executive Board and Supervisory Board propose distributing a dividend of €0.70 per share for the 2024 fiscal year. The dividend would therefore remain constant compared to the previous year. In view of the decline in earnings, the company sees this as a strong signal of our reliability for our shareholders. It is also intended to express our confidence in the future development of Bechtle AG. The dividend payout ratio would therefore be 35.9 per cent.



See Notes,  
Income taxes,  
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page 28





## SEGMENT REPORT



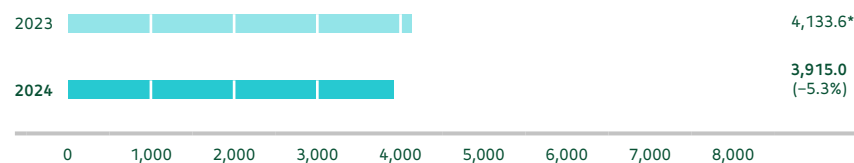
See Notes,  
Segment information,  
page 240 ff

### IT E-Commerce segment posts growth.

**IT System House & Managed Services.** Revenue in the IT System House & Managed Services segment totalled €3,915.0 million in the reporting period, compared to €4,133.6 million<sup>1</sup> in the previous year. This corresponds to a decrease of 5.3 per cent<sup>1</sup>. In organic terms, the figure was –5.6 per cent<sup>1</sup>.

#### Segment revenue IT System House & Managed Services

in €m

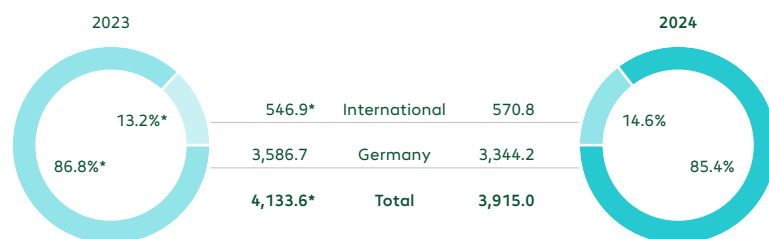


\* Figure adjusted

The companies in Germany were hit harder by the challenging economic framework conditions. Their revenue fell by 6.8 per cent from €3,586.7 million to €3,344.2 million. The organic rate was almost at the same level at –7.0 per cent. The international companies recorded revenue growth of 4.4 per cent<sup>1</sup>. Thus, the revenue generated internationally totalled €570.8 million, compared to €546.9 million<sup>1</sup> in the previous year. Revenue at the international companies also grew organically by 3.9 per cent<sup>1</sup>.

#### Revenue distribution in the IT System House & Managed Services segment

in €m



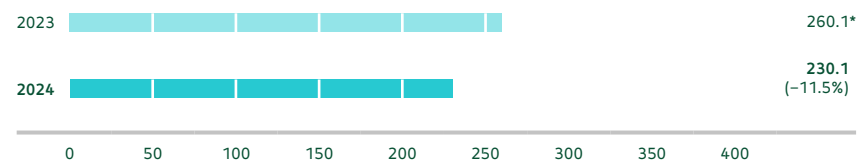
\* Figure adjusted

Revenue per employee (excluding absentees and trainees) fell in the reporting period on the basis of full-time equivalents (FTEs) with an average of 10,298 FTEs (previous year: 9,989<sup>1</sup>) to €380 thousand, compared to €414 thousand<sup>1</sup> in the previous year.

EBIT in the IT System House & Managed Services segment fell by 11.5 per cent in 2024, from €260.1 million<sup>1</sup> to €230.1 million. As already mentioned, the background to this was the weak demand from our customers in Germany coupled with rising costs. The EBIT margin fell from 6.3 per cent<sup>1</sup> in the previous year to 5.9 per cent.

#### EBIT in the IT System House & Managed Services segment

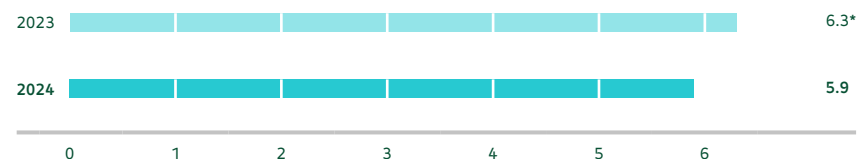
in €m



\* Figure adjusted

#### EBIT margin in the IT System House & Managed Services segment

%



\* Figure adjusted

<sup>1</sup> Figure adjusted

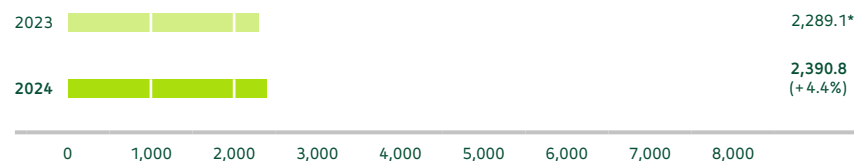




**IT E-Commerce.** The IT E-Commerce segment generated revenue of €2,390.8 million in 2024, compared to €2,289.1 million<sup>1</sup> in the previous year. This corresponds to growth of 4.4 per cent. In organic terms, there was a slight decline of 0.7 per cent<sup>1</sup> in this segment.

#### Segment revenue IT E-Commerce

in €m



\* Figure adjusted

This positive development is due in particular to the revenue performance of our international companies. Their revenue climbed by 7.1 per cent from €1,879.7 million<sup>1</sup> to €2,013.4 million. Organic growth was 0.9 per cent. In Germany, revenue in this segment fell by 7.8 per cent, from €409.5 million to €377.4 million. As already mentioned, the reluctance of our customers in the SME and public sectors to purchase had a particularly strong impact in this segment. Customers decided to postpone projects in the client field, in particular, in view of the tense macro-economic situation and the great uncertainties it causes.

#### Revenue distribution in the IT E-Commerce segment

in €m



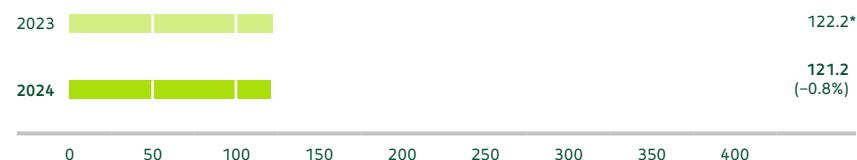
\* Figure adjusted

Based on full-time equivalents (FTEs), revenue per employee (excluding absentees and trainees) with an average of 3,465 FTEs in 2024 (previous year: 3,037<sup>1</sup>) was €690 thousand, compared to €754 thousand<sup>1</sup> in the previous year.

EBIT in the IT E-Commerce segment amounted to €121.2 million in the reporting period, down only slightly by 0.8 per cent on the previous year (previous year: €122.2 million<sup>1</sup>). The EBIT margin fell from 5.3 per cent<sup>1</sup> to 5.1 per cent.

#### EBIT in the IT E-Commerce segment

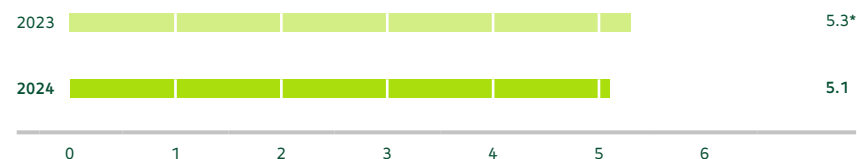
in €m



\* Figure adjusted

#### EBIT margin in the IT E-Commerce segment

%



\* Figure adjusted

<sup>1</sup> Figure adjusted





## ASSETS POSITION

**Especially in economically challenging times, it is important to be able to rely on a healthy balance sheet. This has always been the case at Bechtle. Our balance sheet and key indicators are a testament to our financial strength and stability. This is particularly evident in our consistently strong equity ratio and exceptionally comfortable liquidity position.**

Where we provide structural indicators in connection with the assets position or the working capital, we do so on the basis of business volume.

**Strong, sound balance sheet.** The balance sheet total of the Bechtle Group increased to €4,217.3 million in the reporting period, representing an increase of 10.9 per cent.

### Condensed balance sheet

€m

	2024	2023	2022	2021	2020
<b>Assets</b>					
Non-current assets	1,579.2	1,427.3	1,115.2	984.2	958.9
Current assets	2,638.1	2,375.9	2,332.7	2,035.6	1,728.2
<b>Equity and liabilities</b>					
Equity	1,915.1	1,742.6	1,538.3	1,353.1	1,162.0
Non-current liabilities	694.0	784.9	464.9	499.5	599.9
Current liabilities	1,608.2	1,275.7	1,444.6	1,167.1	925.2
<b>Balance sheet total</b>	<b>4,217.3</b>	<b>3,803.2</b>	<b>3,447.9</b>	<b>3,019.8</b>	<b>2,687.1</b>

For the assets position of the segments, see Notes, page 240 ff.

On the assets side, non-current assets increased by 10.6 per cent and totalled €1,579.2 million on the reporting date. Goodwill remains the largest item under non-current assets. This also increased by 17.0 per cent, or €124.5 million, to €856.9 million in the reporting period due to acquisitions. Property, plant and equipment increased by €44.6 million, or 10.1 per cent, to €486.4 million, due partly to acquisitions and partly to investments. Other intangible assets also increased by 29.6 per cent to €152.2 million due to acquisitions and investments.

At €88.7 million, investment expenditures were below the previous year's figure of €95.2 million. The investment ratio fell from 27.0 per cent to 21.8 per cent. This means that we have returned to a normalised level following the stronger increase in the previous year. In the previous year capitalised leasing items for sales financing had an increasing effect.

The capitalisation ratio remained stable at 37.5 per cent as of 31 December 2024. The coverage ratio of non-current assets to equity was 121.3 per cent, compared to 122.1 per cent in the previous year.

**Liquidity for further growth.** Current assets increased by 11 per cent to €2,638.1 million. Inventories were further reduced by 19.4 per cent to €377.2 million (previous year: €468.2 million<sup>1</sup>). Accordingly, the share of inventories in the balance sheet total decreased from 12.3 per cent to 8.9 per cent. Trade receivables fell slightly by 0.3 per cent and thus remained broadly at the low level of the previous year. The days sales outstanding (DSO) fell sharply in the reporting period. At the end of the year, it stood at 38.3 days, compared to 40.9 days in the previous year. This shows once again that Bechtle's receivables management works effectively and there is no increased risk of bad debts despite the challenging macroeconomic situation. Other assets increased by 41.2 per cent, or €108.1 million. The reasons for this include accruals for long-term maintenance contracts in our PLM business with SolidWorks. Cash and cash equivalents increased sharply by €207.4 million to €643.1 million, due primarily to the very positive development of operating cash flow.

<sup>1</sup> Figure adjusted







At €716.2 million, Bechtle's liquidity – including time deposits and securities – is at a very comfortable level. Bechtle thus has sufficient funds of its own to finance both organic growth and growth through acquisitions. In addition to the cash and cash equivalents, Bechtle has available credit lines totalling €508.6 million (previous year: €522.0 million).

Working capital fell significantly by 32.3 per cent<sup>1</sup> and totalled €560.8 million<sup>1</sup> at the end of the year. In relation to business volume, the figure has fallen from 10.6 per cent to 7.1 per cent. The reduction in inventories and the increase in trade payables had a positive impact here.

#### Working capital

		2024	2023	2022	2021	2020
Working capital	€m	560.8	828.5*	976.6	725.9	652.5
In % of business volume		7.1	10.6*	13.4	11.6	11.2

\* Figure adjusted

On the liabilities side, non-current liabilities totalled €694.0 million on the reporting date, down 11.6 per cent on the previous year. This change is mainly attributable to financial liabilities, which fell by €119.9 million as of the reporting date. The share of non-current liabilities in the balance sheet total thus fell from 20.6 per cent to 16.5 per cent. Other non-current liabilities increased by €42.6 million, due partly to higher lease liabilities for buildings.

Current liabilities increased by 26.1 per cent to €1,608.2 million. One reason for this is an increase in current financial liabilities, which were reclassified from non-current financial liabilities due to shorter maturities. In addition, trade payables increased by €197.8 million to €827.0 million.

**Equity ratio remains at a high level.** Equity increased by 9.9 per cent to €1,915.1 million in the reporting period due to the €166.8 million increase in retained earnings. The equity ratio fell slightly from 45.8 per cent in the previous year to 45.4 per cent. The return on equity was 14.4 per cent in the reporting period, compared to 17.8<sup>1</sup> per cent in the previous year.

#### Return on equity and return on total assets

	2024	2023	2022	2021	2020
Return on equity	14.4	17.8*	18.6	20.4	19.5
Return on total assets	7.2	8.4	8.5	9.0	8.3

\* Figure adjusted

The debt ratio increased slightly from 118.3 per cent to 120.2 per cent as of 31 December 2024. Net debt improved significantly and totalled –€130.7 million, compared to +€74.8 million in the previous year. This means that Bechtle is de facto debt-free.

The return on assets, which reflects the return on total capital employed, fell from 8.4 per cent to 7.2 per cent in the reporting period.

In the business of Bechtle AG, which does not involve a great deal of property, plant and equipment, the ROCE (return on capital employed) is affected by the development of current assets and liabilities, on the one hand, and the earnings performance, on the other. On this basis, ROCE totalled 16.5 per cent in the reporting period, compared to 18.9 per cent in the previous year.

#### ROCE/capital employed

		2024	2023	2022	2021	2020
ROCE	%	16.5	18.9	20.1	22.2	19.8
Capital employed	€m	2,126.9	2,017.7	1,767.0	1,469.6	1,395.4

<sup>1</sup> Baseline adjusted



## VALUE INFORMATION



See Notes,  
page 233 ff



For values in use of  
goodwill, see Notes,  
page 213 f

In almost all cases, the fair value of the current assets and liabilities corresponds to the carrying amount. Non-current assets, including intangible assets with a limited useful life; property, plant and equipment as well as trade receivables; income tax receivables; other assets as well as time deposits and deferred taxes are measured at amortised cost. The carrying amounts of goodwill are reviewed for impairment using annual impairment tests on the basis of the value in use. As the values in use significantly exceeded the carrying amounts, no impairment was applied to these assets. Non-current liabilities are carried at amortised cost.

**Jan Ebert**  
Sales Business Development  
Manager Articono,  
Bechtle Logistik & Service GmbH

**Anja Ehemann**  
Inbound Marketing Manager,  
Bechtle Logistik & Service GmbH

**Jasmin Fuchs**  
Product Manager Lenovo,  
Bechtle Logistik & Service GmbH

from left to right





## FINANCIAL POSITION

Cash flow is Bechtle's key performance indicator for the 2024 fiscal year and reached a new record of €558.2 million. This is due partly to the rather subdued business development. However, it largely reflects the success of the measures we have taken in recent years to optimise working capital and cash flow, above all our receivables management. This positive development underlines how healthy and stable Bechtle is. Our very comfortable liquidity puts us in a position to invest in the future of Bechtle and our success, regardless of short-term macroeconomic upheaval.

### CASH FLOW STATEMENT



See Assets position,  
page 65 f

**Operating cash flow continues to grow.** The cash flow from operating activities amounted to €558.2 million in 2024. Despite the previous year's already very high level of €459.0 million, it thus reached a new high. This development is mainly attributable to the changes in net assets. In the reporting period, Bechtle recorded positive changes in trade payables, in particular. The increase in trade payables in the reporting period was due, in particular, to the noticeable upturn in our business towards the end of the year and totalled €187.1 million, compared to –€97.6 million in the previous year. This development is also highly dependent on the reporting date due to the strong year-end business. The further reduction in inventories also had a positive impact on the cash flow. We recorded an inflow of €103.2 million for this item. The reduction in trade receivables also continued, although not at the high level of the previous year.

Cash flow from investing activities amounted to –€206.3 million, compared to –€282.6 million in the previous year. The largest items are payments for acquisitions and cash paid for investments in intangible assets and property, plant and equipment.

Cash flow from financing activities totalled –€146.0 million, compared to €28.2 million in the previous year. After a positive effect in the previous year due to the issue of convertible bonds, development normalised again in 2024. The largest item was the dividend payment, which led to a change of –€88.2 million. Higher outflows for lease liabilities also had an effect.

Free cash flow also developed very positively in the reporting period and totalled €377.0 million, compared to €151.2 million in the previous year. Cash paid for acquisitions and investments in intangible assets and property, plant and equipment fell compared to the previous year, and the impressive development of operating cash flow also had an impact here.

#### Cash flow

€m

	2024	2023	2022	2021	2020
Cash flow from					
operating activities	558.2	459.0	116.7	284.5	317.5
investing activities	–206.3	–282.6	–224.3	–42.9	–146.5
financing activities	–146.0	28.2	–100.2	–179.4	–78.7
Cash and cash equivalents	643.1	435.8	229.6	431.8	363.2
Free cash flow	377.0	151.2	–29.8	218.6	204.1

The main conditions of the financial liabilities are explained in the Notes to the Consolidated Financial Statements. Due to the secondary importance of financial earnings to the Bechtle Group, a change in interest rates would not have any major impact on the financial position.



See Notes,  
page 231 f



See Notes,  
page 229 f





See Notes,  
Operating leases,  
page 252 f

At Bechtle Group, off-balance-sheet financing instruments primarily concern operating leases. Details are presented in the Notes to the Consolidated Financial Statements.

Currently, the Executive Board of Bechtle AG does not see any signs of liquidity bottlenecks for the group. There are sufficient financial resources for further organic growth and growth through acquisitions.

## FINANCIAL MANAGEMENT PRINCIPLES AND OBJECTIVES

**Financial independence.** The objective of Bechtle's financial policy is to keep the group's financial power at a high level, thereby retaining the company's financial independence by ensuring adequate liquidity. At the same time, risks are to be avoided as far as possible or hedged effectively. For example, the Rules of Procedure of the Executive Board prohibit any kind of speculative forward transactions. This applies especially to currencies, goods and securities as well as forward transactions associated with these, unless they serve the hedging of ongoing business operations.



See Notes,  
page 203 f and  
page 233 ff

As a matter of principle, Bechtle uses derivative financial instruments exclusively for hedging its operating activities. In the reporting period, the company mainly made use of currency futures. By hedging purchasing and sales transactions in non-group currencies, we minimise the exchange rate risk from cash flows in the income statement. Hedging currency translation net investments in

foreign operations represent a key subject of financial management. This compensates for exchange rate fluctuations against the Swiss franc, the British pound, the Polish zloty, the Czech koruna and the Hungarian forint arising from translation of the foreign subsidiaries' equity in Group equity.

In the investment of excess liquidity, quick availability is more important than maximum yield, e.g. in order to be able to access available cash and cash equivalents in the event of acquisitions or major project pre-financing measures. Thus, purely financial goals – such as optimisation of financial income – are subordinate to the acquisition strategy and company growth. This financial flexibility forms the basis for Bechtle's success in a highly consolidating market. The liquidity situation is centrally managed and monitored by the treasury.

Investment business is only conducted with investment-grade debtors. For time deposits within the European Union, investments with a deposit guarantee are preferred. As such a guarantee only exists to a limited extent in Switzerland, we only make investments in this country with banks with an excellent credit rating.



## STRATEGIC FINANCING MEASURES

**High equity ratio.** In 2024, the current business and necessary replacement investments were financed with cash and cash equivalents and the operating cash flow. The funds required for the acquisitions in the fiscal year ended were covered partly by cash and cash equivalents and partly debt-financed. The acquisitions were also partly financed by the convertible bond placed in 2023.

At 45.4 per cent, the equity ratio remained at a very high level at the end of 2024 (previous year: 45.8 per cent). It forms the basis for our financial flexibility and independence. For instance, it enables us to make use of any acquisition opportunities that arise at short notice. Moreover, it enables us to respond to current circumstances in a timely and flexible manner. Apart from time deposits and securities worth €73.1 million, Bechtle therefore holds cash and cash equivalents amounting to €643.1 million.

In addition, there are still committed bilateral credit lines with eight banks totalling around €400 million. Thus, Bechtle has secured adequate liquidity by means of various financing sources.

## OVERALL ASSESSMENT

**Forecast revised.** At the time of reporting, the Executive Board of Bechtle AG continues to assess the company's economic position as fundamentally good, even though the framework conditions remain challenging. The forecast published in March 2024 was revised by the Executive Board in July 2024. In October 2024, we also had to withdraw this new forecast and decided not to publish any further forecast for the 2024 fiscal year. The main reason for this was the very high level of uncertainty regarding economic development and the associated very low visibility with regard to the company's own business development. Bechtle is therefore not comparing the forecast with the actual figures for the 2024 fiscal year.



# OPPORTUNITY AND RISK REPORT

Entrepreneurial activity is determined by recognising and exploiting opportunities and also taking risks, but controlling them as much as possible. Missing an opportunity can also be a risk, just as consciously taking a risk can lead to an opportunity. Opportunity and risk management at Bechtle brings together these perspectives in order to consistently pursue our goal of sustainable profitable growth. At the same time, it is important to recognise the associated risks at an early stage and assess them appropriately. We are not currently aware of any risks that could jeopardise the continued existence of the company, either alone or in combination.

## OPPORTUNITY AND RISK MANAGEMENT



See Vision,  
strategy and  
management,  
page 39 ff

The IT sector has always been an industry with a high degree of technological development and rapid change. We are currently experiencing this, driven primarily by developments in artificial intelligence. It is all the more true, therefore, that engaging in business activities and making use of opportunities means taking risks. To ensure Bechtle's success, we have taken the necessary precautions by establishing efficient opportunity and risk management. In this connection, we identify and evaluate the majority of opportunities in our decentralised structure locally within the local units. Opportunity management is, therefore,

basically an integral part of our daily business. On an aggregated basis for the group, opportunities are also taken into account by the Executive Board as part of the risk management system. In this respect, the statements made below on risk management at group level also apply to opportunity management. However, opportunities are also recognised independently of the link to a risk. The leaner opportunity management of Bechtle, which has been established for this purpose, is derived mainly from the strategy of the business segments, from their goals and from the Vision 2030. Direct responsibility for identifying, evaluating and managing opportunities at an early stage and on an ongoing basis lies primarily with the group Executive Board and the operational management level in the respective business segments and holding companies, together with the Executive Vice Presidents, Vice Presidents and Managing Directors. Like the risk management, these tasks are an integral part of the corporate planning and control system. The management of the Bechtle Group puts a lot of emphasis on detailed evaluations and comprehensive scenarios concerning the market and competitive position as well as critical success factors for the company's performance. From this information, it derives the potential for specific opportunities for the individual business segments. These are discussed in planning meetings between the Executive Board and the management executives with operating responsibility, and suitable measures and targets are agreed in order to make use of this potential.

Bechtle defines risk management as the entirety of all organisational arrangements and measures to identify risks and manage them. The main objective of risk management is to effectively and proactively ensure the company's going concern on a long-term basis, which is achieved by means of the timely identification of risks, their measurement and the initiation of suitable efforts to control risk. In this way, the company endeavours to avoid risks or to avert or minimise harmful consequences of the occurrence of a particular risk for the company. The measurement ranges from minor risks to material and existential risks. The time horizon for assessing risks is generally twelve months.







## ORGANISATION

In line with the organisational structure of the Bechtle Group, in risk management there is a clear distinction between the duties and responsibilities of the group holding/intermediate holdings and those of the operational subsidiaries and the individual management areas. Group Controlling has established a reporting system that enables early identification of developments that threaten the company's success. Apart from the provision of various analysis tools for the operational units, the insights gained from periodic analyses and statistics support effective risk management in the individual areas, so the Managing Directors and business unit leaders thus bear a substantial part of the responsibility for the active risk management. This basic principle also corresponds with the decentralised business model and the management philosophy of Bechtle. The organisation of risk management has not changed significantly compared to the previous year.

The risk management organisation of the Bechtle Group performs two functions, among others:

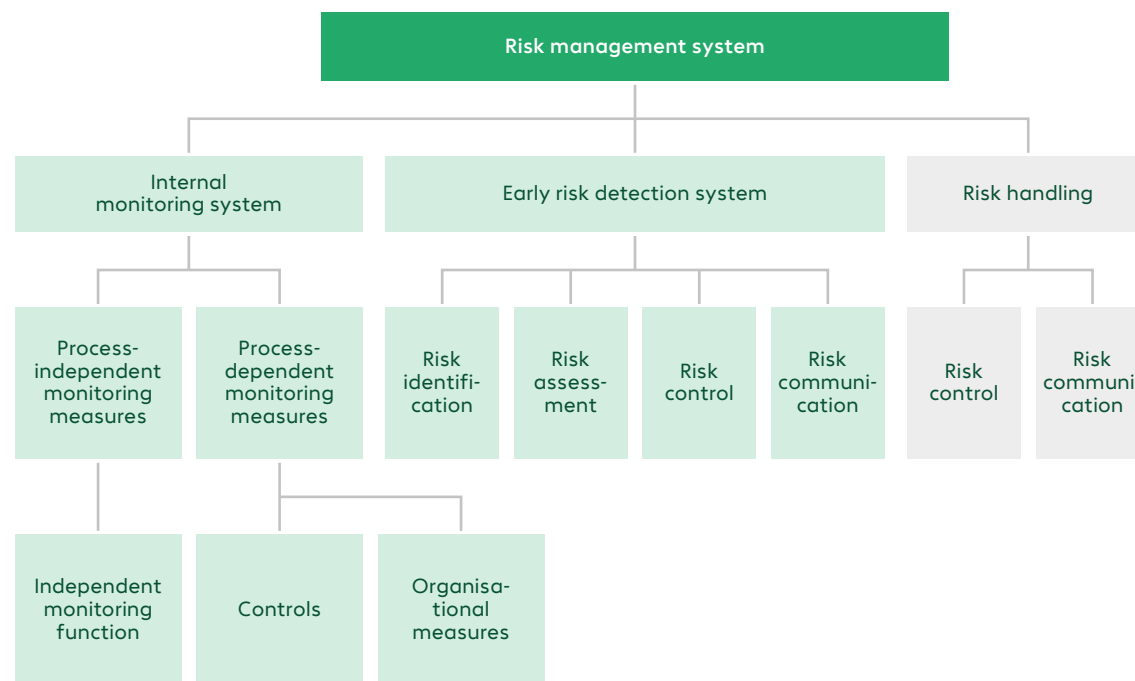
- **The early detection system:** Early detection systems are instruments that identify risks and opportunities of an enterprise early enough to enable reactions to ward off the risks and make use of opportunities. Early detection indicators enable the detection and analysis of latent risks over time. This requires systematic risk identification, measurement and communication. To this end,

Bechtle has established various systems and instruments that support and interact with each other. The auditor within the context of the annual financial statements also assesses whether the Executive Board has, in a suitable manner, taken the steps required in accordance with Section 91 (2) AktG (German Stock Corporation Act) and whether the monitoring system to be established thereunder can fulfil the tasks for which it was created.

- **The monitoring system:** At Bechtle, the internal monitoring system monitors the risk management system as part of process-independent and process-dependent monitoring measures. Process-independent means that the respective monitoring entity is not integrated into the risk management process and is not responsible for its outcome. On the other hand, there are process-dependent monitoring entities that are integrated into the risk management process. The process-independent monitoring entity audits the risk management system, is informed about significant changes, plans and regulations and may, if necessary, request additional information. The system audit takes place once a year. The risk management system is audited for correctness, appropriateness and economic efficiency on the basis of samples. At Bechtle, the process-dependent monitoring measures are subdivided into organisational security measures, such as the separation of functions and access restrictions as well as controls. The latter are taken care of by the individual operational areas and the person responsible for the risk management.



## Risk management system of the Bechtle Group



Within the scope of the risk management, effective continuous communication across all hierarchy levels is vital for the systemic interlinking with the operational business. Important instruments for organising and controlling the necessary flow of information are therefore the committees and the various teamwork formats at different management levels. At the top level of the Bechtle Group, this comprises the Supervisory Board, Executive Board and risk management meetings. At management level, these are primarily meetings of the Executive Vice Presidents and Vice Presidents, Managing Director and strategy meetings, planning and individual discussions as well as more informal management meetings with the Executive Board. There are no risks at Bechtle that are not recognised as a matter of principle. The scope of consolidation does not deviate from that of the consolidated financial statements. The risk management system at Bechtle is based on the IDW PS 340 standard as amended.

## INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

According to Section 315 (4) of the German Commercial Code (HGB), the Group Management Report of capital market-oriented companies must address key features of the internal control and risk management system (ICS) with respect to the group accounting process. In this regard, Bechtle uses the definition of the Institute of Public Auditors in Germany (IDW). According to this definition, an ICS consists of the principles, procedures and measures that the management introduces in the company for the organisational implementation of the management decisions. The duties and goals of the ICS are as follows:



[idw.de/the-idw/](https://www.idw.de/the-idw/)



- To ensure the effectiveness and efficiency of the business activity. This also includes the protection of tangible and intangible assets as well as the prevention and/or detection of financial losses that may be caused by own employees or third parties;
- To ensure the correctness and reliability of the internal and external financial accounting;
- To comply with the legal regulations applicable to the company.

The principles, the structural and process organisation, and the processes of the accounting-related ICS are outlined in policies and organisational instructions that are continually adjusted to the latest external and internal developments. The controls defined throughout the group are set out in a group accounting manual. The requirements in the guidelines and organisational instructions are based on statutory standards as well as on voluntarily defined corporate standards.

With respect to the financial accounting, this ensures that business transactions and facts are fully and duly identified, processed and reflected in the accounts, thereby ensuring correct accounting.

## EFFECTIVENESS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The internal control system and the risk management system are dynamic systems that are constantly adapted to changes in the business model, the type and scope of the business transactions, and the responsibilities. As a result, internal and external audits reveal potential for improvement in individual cases with regard to the appropriateness and effectiveness of controls. As far as the assessment of these management systems is concerned, the Executive Board is not aware of any insights that would render them inadequate or ineffective as a whole.

## RISK IDENTIFICATION AND MEASUREMENT

We work with a risk pool in order to recognise and record all risks relevant to Bechtle as completely as possible. The risk pool describes all potential risks that the Bechtle Group is able to identify. This also includes any non-financial risks identified within the scope of a corporate social responsibility (CSR) risk assessment. At Bechtle, specific risks are identified by means of risk recording forms, which structure various risk types in the form of a checklist. The content of this list can be adapted and supplemented by the stakeholders involved in risk identification and measurement, in order to take any peculiarities of individual business segments into consideration.

The risk assessment form, which contains risks from the risk pool and whose purpose is to map possible risks as comprehensively as possible, serves as the basis for the risk assessment: Each risk is assessed for probability of occurrence and expected damage amount (risk potential) and, within the risk analysis, is positioned in a risk matrix indicating the significance (A, B and C risks). The result is an additive presentation of all identified risks in the form of qualified overviews, both for Bechtle as a group and for each of its business segments. In the risk measurement, the Bechtle Group carries out a net assessment of the significant risks in the A and B categories (risk assessment after the introduction of specific measures) in which lump-sum figures are widely used for main and individual risks. The risk-bearing capacity is calculated on the basis of the gross valuation and describes the financial potential of the Bechtle Group to be able to absorb the possible losses resulting from the identified business risks in the event of their occurrence. Specifically, key figures from the balance sheet statement are compared with the overall risk position. This results in the risk-bearing capacity. The result of this calculation for the survey in the fourth quarter of 2024 was that the share of the total risk position in the risk-bearing capacity is a very comfortable 25.8 per cent.

## RISK CONTROL

As a matter of principle, the individual operational units are responsible for the risk control. The company responds to identified risks on a case-by-case basis and with different strategies:

- **Risk avoidance:** Refraining from activities involving risks, albeit with the possibility that this may mean missing opportunities.
- **Risk reduction:** Reduction of the average probability of occurrence and/or of the amount of the loss.
- **Risk transfer:** Transfer of the risk to another (insurance) company.
- **Risk acceptance:** Acceptance of the risk without taking countermeasures.

## RISK REPORTING AND DOCUMENTATION

The management of the Bechtle Group holds risk management meetings at least once a year, the formal requirements of which are constantly reviewed and supplemented with the risk situation of new subject areas. In addition to the risk management meetings of the Bechtle Group, separate meetings are held for each segment and executive division, at which the risks are explicitly discussed and continuously reassessed with the responsible individuals. The members of the Executive Board attend the meetings of the essential operative units as well as the group meeting in their entirety. The Executive Vice Presidents, Vice Presidents and individual employees entrusted with controlling and risk management tasks also take part in these meetings. Thus, all areas and responsibilities that are important for the company's success are involved in the risk management process. The main survey on the risk situation takes place once a year. Additionally, at quarterly intervals, the above-mentioned group of people receives a status survey in which the previous measurement of risks is

reviewed and any new risks are queried. In addition to the standard reporting and measurement of risks at these meetings, there is an arrangement for ad hoc reporting. In this way, critical issues are immediately reported to the Executive Board and subsequently to the responsible bodies (audit committee, Supervisory Board) and other individuals involved in the risk management process.

Central risk management sends the risk report for the main survey to the entire Executive Board once a year after the second quarter of a financial year, and the reports on the update surveys three times a year on a quarterly basis. The detailed risk report for the main survey is forwarded to the Audit Committee together with supplementary documents and submitted to the Supervisory Board for information.



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## OPPORTUNITIES

### MARKET AND COMPETITION



See Competitive position, page 37

Similar to every company, Bechtle is subject to developments in the industry and the economy as a whole. Obviously, a positive economic development presents opportunities for further successful company growth. But even if the macro-economy or the industry stagnates or declines, Bechtle has the opportunity to grow faster than the market and thus expand its relative market share. In the reporting period, Bechtle was confronted with a pronounced weakness both in macroeconomic development and within the IT industry. Particularly in Germany and France, the two most important markets for Bechtle, medium-sized customers and the public sector were extremely reluctant to invest in IT. Nevertheless, the IT market is a growth market in the medium to long term. Bechtle will be able to benefit from this. The general demand for IT driven by the digital transformation will increase, and with our international presence in 14 European country markets, our broad solution expertise and the diversity of customer groups and sizes, we are very well positioned.

The IT market is characterised by rapid technological innovation and relatively short product cycles. Due to advancing digitalisation, information technology is becoming increasingly important. IT is therefore an integral part of operational value creation and a decisive success factor for all companies and public institutions. At the same time, due to the complexity of IT, many enterprises need competent partners for the successful and secure operation of their IT infrastructures, increasingly also in the field of high-quality services such as man-

aged or cloud services. Most customers also rely on the expertise of an experienced partner for questions relating to the use of artificial intelligence (AI), the implications of which are not yet fully foreseeable. Therefore, the markets addressed by Bechtle in Europe still offer significant, increasing growth potential. Our product and service portfolio covers almost all major current and foreseeable needs of industrial customers and public-sector clients. This comprehensive offering also sets Bechtle apart from the majority of its direct competitors. In terms of strategic and structural positioning, our company is well prepared to make use of any newly emerging growth potential.

IT markets in the individual European countries – especially in German-speaking regions – have been in a phase of consolidation for several years, which Bechtle is making good use of. Thanks to our robust financial resources and good reputation, we have been able to complete more than 119 acquisitions since our company was founded, continuously strengthening our market position. In view of the progressive consolidation of the industry and the Bechtle Group's persistently excellent financial situation and funding, the company will have further opportunities to fortify its competitive position, e.g. by means of acquisitions or by expanding the product and service spectrum. Against this background, Bechtle made six acquisitions in four countries in the reporting period. Our financial resources are at a very comfortable level, which means that there are no limits to our ongoing acquisition-driven growth across Europe. By linking the existing product business in the respective countries with system-integration services, we are improving our market position and increasing our growth potential.



See Vision, strategy and management, page 39 ff





The Bechtle Group occupies a leading competitive position in Germany and Europe. This size creates opportunities on the customer side, as Bechtle can set itself apart from many of its competitors with a comprehensive portfolio of solutions and a holistic view of the customer's IT. High availabilities and therefore fast delivery times are also of great importance when selecting an IT partner. The very good and intensive relationships with our suppliers are of paramount importance here. Bechtle is one of the preferred European partners for all well-known IT manufacturers and distributors. Despite its size, Bechtle's decentralised structure and the resulting close proximity to its customers enable it to quickly and flexibly leverage any weaknesses of its competitors for the purpose of increasing the regional market penetration. The group has the size and financial strength of an international business combined with the agility and customer proximity of a local mid-sized enterprise.

## CUSTOMERS



See chart Industry segmentation, page 36

Bechtle has a broadly diversified customer structure – from medium-sized customers to large corporations – which we serve via various channels. We have historically developed a particularly high level of expertise in business with SME customers. Due to this broad diversification, industry-specific economic trends and special investment-related framework conditions are only of a high relevance for single Bechtle entities from a location perspective. The success of the Bechtle Group as a whole is not endangered, as Bechtle has the opportunity to balance and compensate for the weaknesses of individual sectors or regions. This is another reason why we have medium-term plans to offer the entire portfolio, including services, in all 14 European countries where Bechtle has a presence. Apart from the unique aspect of regional customer proximity, the ability to serve customers on an international scale is thus growing additionally. As Bechtle is the only system house in Europe with a strong presence throughout Western and Central Europe, this unique selling point in turn creates opportunities for us.

Public-sector clients are an important customer segment for Bechtle. In the past, we used to generate about a third of the business volume with these customers, and the share has become even higher in recent years. Bechtle has always considered the specialisation with regard to the requirements of public-sector clients and the focus on special aspects of the contract-awarding practice in this customer segment to be a great opportunity. The developments in recent years have confirmed the notion that the investment behaviour of this customer group is less susceptible to the influence of economic trends.

It is therefore conceivable that clients from the public sector may even increase their demand in times of crisis. The digitalisation trend – which was only triggered or which was heightened by the COVID-19 pandemic in many areas – has further increased the opportunities for successfully expanding business in this customer segment in the future. Moreover, the need for digitalisation is also driven by the corresponding legal requirements, which could trigger further demand on the part of these customers.

Bechtle's long-standing presence in the IT market, and in particular in the customer group of small to medium-sized companies, represents a high barrier to market entry for potential competitors. A strong competitive position in the SME segment thus enables our company to expand its market leadership in this area. At the same time, we also want to further intensify our business with large customers.

We operate in the transactional product business in 14 European countries. We want to further expand our market share in all 14 countries, irrespective of acquisitions. This is to be promoted by means of marketing measures that address a wider spectrum of customers and by further internationalising the business. For cross-border transactions in particular, Bechtle offers a comprehensive range of services with its own group units like the International Sales Division, which is supported by global delivery capability via the Global IT Alliance (GITA) established in 2014.



See Business activity, IT E-Commerce, page 32 ff





bechtle.com

At bechtle.com, Bechtle merges the trading business of its online shops with the service offering of the system houses on a single digital platform. Driven by our Digital Business Services, this holistic online platform is to be further expanded in the coming years. This provides the opportunity to offer customers Bechtle's entire portfolio, to better utilise existing potential and to exploit synergies. Additionally, bechtle.com will be expanded further in order to increasingly advance digitalisation in customer contact and order behaviour. This will also help us to increase our productivity and improve our efficiency.

## VENDORS AND DISTRIBUTORS

The Bechtle Group maintains close partnerships with all major vendors and distributors in the IT industry, and the majority of the certifications have the highest partner status. In line with our sustainability strategy and the Bechtle Code of Conduct, we treat our suppliers and vendors in a respectful and cooperative manner. We maintain close contact with our strategic partners, coordinate our alignment with them on a regular basis and continue to develop our business model. Intensive cooperation with partner companies enables us to offer technology solutions that meet our customers' growing demands at all times. Thus, we are expanding our growth opportunities especially by means of an extensive range of individual service solutions for corporate customers and public-sector clients.

Bechtle has very close and trusting relationships with its suppliers. Cooperation with Bechtle is extremely important for suppliers, as we are one of the largest providers in the European IT market and can therefore reach many potential customers. Due to the close integration and the high relevance of Bechtle for its partners, we have the opportunity to benefit more than many competitors from the bonus programmes of vendors and distributors.

To promote the strategic collaboration with key vendors, Bechtle employs Vendor Integrated Product Managers (VIPM). They know and promote the interests of the vendors as well as those of Bechtle. The advantage of VIPMs is that vendor information is forwarded to procurement, sales and service staff without delay in a centralised and target-oriented manner. This enables Bechtle to offer its customers a portfolio of services that always reflects the state of the art. At the same time, this increases the quality of sales activities, and customers benefit immediately from innovative products from the respective vendors. In return, the vendors promptly receive largely unfiltered user feedbacks about existing products and requirements for future products.

Additional synergies are achieved through the standardisation of logistics processes and synchronisation of the Enterprise Resource Planning systems (ERP) between Bechtle and its partners. This expands the product offer, increases the availability of the goods and enhances the attractiveness of Bechtle among other distributors and vendors. In addition, it gives our company the opportunity to further increase its efficiency and optimise its costs. Furthermore, improvements in logistical processes, and thus the avoidance of unnecessary transport, also offer opportunities to reduce CO<sub>2</sub> emissions.





## SERVICE RANGE



See Business segments, page 32 ff

IT is becoming increasingly complex. Enterprise customers are therefore dependent on IT consulting and often expect their service provider to provide holistic solutions for their IT requirements from a single source, as well as advice to navigate them through the complex IT requirements. Bechtle offers its customers an extremely broad portfolio that covers all IT-related requirements. We are therefore ideally placed to benefit from this trend. Moreover, Bechtle has duly positioned itself through acquisitions, strategic alliances and competence centres especially tuned to market demand and trends, and by hiring and retaining qualified staff. We intend to continue to develop in this regard in future.

In connection with the procurement and operation of IT, many companies usually focus on several features, such as competitiveness, efficiency gain and modernisation. To meet these diverse demands, Bechtle analyses the customer's existing corporate processes in order to systematically offer solutions and IT management models, such as outsourcing or cloud computing. Our broad portfolio enables us to devise optimal solutions that are tailored to each customer's specific needs. As a one-stop provider, we have great advantages over smaller and niche providers. Furthermore, due to the high and increasing relevance of IT to all business processes and increased security concerns, customers attach great importance to the reliability of their service provider when selecting their IT partner. In addition to its 41 years of experience and advanced solution expertise, Bechtle also enjoys a strong, solid financial position. These factors directly influence the choice of service provider, prices and how and from whom external services are procured. As a financially robust and reliable partner with an excellent reputation, Bechtle will continue to enjoy attractive growth opportunities. Especially customer relationships in the so-called "as-a-service" business can benefit from this. These relationships are usually of a long-term nature, which facilitates business development planning. Also, this area generally ena-

bles higher margins than the conventional trading or project business. While, during the pandemic, our customers ordered mainly conventional hardware, especially home office equipment, they are now investing more heavily in comprehensive infrastructures once again. At this point, Bechtle has the opportunity to provide customers with suitable as-a-service models, thereby benefiting from this longer-term, projectable higher-margin business.

For many years, we have been selling own-brand peripheral products under the name ARTICONA. The Bechtle Group has its own purchasing company in Taiwan for this purpose. The portfolio comprises IT accessories and connectivity products. ARTICONA is available to all companies of the Bechtle Group. In this way, all our customers benefit from the excellent value for money of the ARTICONA products, which also results in higher profitability.

Cloud computing is an area with great growth potential. Cloud computing is widely used in large corporations, and the demand for cloud solutions is on the rise among medium-sized customers as well. In cloud computing, processing performance, storage, applications and IT services are obtained in real time via data networks. The fees for the individual services are based on actual usage. Bechtle is active in the cloud computing market, both in cooperation with renowned partners and with a proprietary solution portfolio. Bechtle has a broad portfolio of virtualisation and server technologies, infrastructure solutions and security-relevant applications. Accordingly, we are able to meet specific customer needs relating to the provision and operation of cloud IT services. The offer is supplemented with consulting and integration services for cloud computing, as the specific services often need to be integrated and networked with existing systems.



Bechtle Clouds represents another key aspect of our cloud offering. Under this name, Bechtle bundles public and business cloud services. As a multi-cloud service provider, Bechtle Clouds offers custom-produced cloud services as well as numerous public cloud solutions. This allows us to benefit from the growing demand for cloud services. Overall, Bechtle wants to strengthen the platform business. Our CTO, who holds the position of Executive Vice President, is responsible for all platform activities at Bechtle: the Bechtle Service Factory with its managed service offerings, the further development of the central web platform bechtle.com, the Bechtle Clouds platform and the operation of the Bechtle data centres in Frankfurt am Main, Rüsselsheim and Mutterstadt.

Digitalisation and the trending topic of artificial intelligence (AI) also offer opportunities for the Bechtle Group. The complexity of the industrial IT landscape as well as the relevance of IT to corporate workflows and production processes will continue to grow. The integration of IT in production processes and the incorporation of AI, in particular, require holistic thinking and competencies, both in the field of IT and in the field of engineering. In recent years, Bechtle has prepared for these challenges through systematic training measures as well as acquisitions and is thus able to address the demand in this area. In the reporting period, Bechtle launched another internal qualification programme, which is scheduled to start in 2025: training to become an IT Solution Architect.

## COMPANY ORGANISATION

With more than 100 service-orientated companies, Bechtle has a strong presence in Germany, Austria and Switzerland, as well as in France, Italy, the Netherlands, Spain and the United Kingdom. The decentralised structure of the Bechtle Group is of great significance: every location is a separate legal entity with a Managing Director responsible for the business performance in their territory. The decentralisation principle creates opportunities by promoting a sense of responsibility and entrepreneurial drive at the individual locations. Moreover, locally and regionally positioned locations enable Bechtle to address the often medium-sized customers at eye level and at the same time – at the aggregate group level and via the trading companies that operate on a nationwide basis – address supra-regional companies and groups that need a large IT service provider as a trusted partner. The Bechtle Group thus benefits from decentralised responsibility and decision-making structures, on the one hand and, due to its size, from economies of scale with respect to centralised administrative tasks as well as the purchasing and logistics processes that are combined under Bechtle AG, on the other hand. Additionally, competence centres, specialised product management teams and segment heads bundle expertise that is made available centrally to all locations and segments.

With the expansion of the system integration activities to all 14 European countries in which Bechtle is already represented by trading companies, the same opportunities also arise in the respective countries, as well as additional growth potential for the Bechtle Group.

The organised interaction between central support and decentralised market development by the local units creates improved opportunities for growth in the respective market. This is the case, for example, in the public-sector division, in the application solutions segment, as well as in the fields of managed services and cloud services. Bechtle recognises clear opportunities in supporting the provision of services centrally, where possible, or in taking them over completely in order to achieve efficiency gains and economies of scale.



See Management structure, page 44



## PERSONNEL



See People  
at Bechtle,  
pag 46 ff

Employees are a key part of the Bechtle business model. Retaining employees on a long-term basis, maintaining high motivation and fostering a positive corporate culture are therefore essential to our business success. To further increase the attractiveness of Bechtle as an employer represents both a challenge and an opportunity. Bechtle conducts systematic employer branding to position itself as an attractive employer and uses its strong employer brand to recruit new staff to the company and to retain existing staff in the long term. We want to further expand our employer branding in order to remain successful in this area in the future.



bechtle.com/career

When it comes to recruiting employees, the shortage of skilled workers poses a challenge for Bechtle. However, the limited availability of qualified people could also create opportunities, e.g. if the company manages to train skilled employees and thus meet its needs by means of its own initiatives. Apprenticeships are therefore a key focus of Bechtle's HR work. We plan on stepping up our training ratio in Germany to about 10 per cent by 2030. Furthermore, we also invest intensively in the further training of our staff. This active career-development offering enhances the satisfaction of our employees, which translates into long-term loyalty. Our headcount is constantly growing, and our turnover rate of 9.1 per cent is below the industry average, indicating that Bechtle is successfully taking advantage of opportunities to recruit and retain employees.



See Forecast  
report,  
page 93 ff

In 2022, Bechtle introduced a special programme for career jumpers in order to address even people who do not have any IT experience. In this way, Bechtle not only addresses the shortage of skilled workers – the participants in the programme often bring diverse cultural backgrounds, different specialist knowledge and a wealth of experience from a wide range of industries. This, in turn, increases Bechtle's diversity.

In 2023, Bechtle completed a group-wide employee-satisfaction survey. Compared to the previous study, employee satisfaction at Bechtle has increased. The results are to be taken into consideration in future HR work and in the further development of the employer branding. The survey is to be conducted every two years, i.e. next time in 2025.

## SUSTAINABILITY

Sustainable business is a must in order to face the great challenges of our age, which range from environmental and climate protection to IT security, resilient supply chains and the protection of human rights along the value chain. As a responsible company, we want to tackle these challenges in close cooperation with the business world, civil society and politics, and we regard our sustainable operations as an opportunity to make a contribution to the general welfare.

Around the globe, the digital and ecological transformation of society and the economy is resulting in changing business models. This trend benefits companies that offer technologies and services for the successful design of these transformation processes. Digitalisation and investments in sustainability are making companies more innovative and crisis-proof.



We are seeing rapidly rising demand, both on the part of our customers and on the part of the financial market, not only for a sustainable product portfolio, but also with regard to our company's corporate governance. We are convinced that the establishment of the sustainability management structure, the Bechtle Sustainability Strategy 2030 and the associated goals and actions will open up great opportunities for positioning Bechtle as an innovative and sustainably acting IT company on a long-term basis.

In the area in which we operate, there is great potential in the fields of resource efficiency, recycling and IT security. With our portfolio of sustainable technologies, solutions and services, we are actively supporting our customers in the digital transformation and the fulfilment of their corporate digital responsibility.

Sustainable management is also an important criterion for attracting and retaining staff. Especially young people want to work for an employer who conducts sustainable business. We clearly sense this in interviews with applicants, apprentices and students.

**Lisa Gikas**  
Teamlead Education and Healthcare,  
Bechtle Systemhaus Holding AG

**Stefan Ament**  
Sustainability Manager,  
Bechtle AG

from left to right





## RISKS

The management believes that the risks described below could have a detrimental effect on the company's earnings, assets and financial position, its reputation and its valuation on the capital market. Nevertheless, this list does not include all risks the Bechtle Group might be exposed to. Risks that are not yet known or risks that are currently considered to be of little significance could also impair the company's performance.

The 2024 reporting period was characterised by challenging macroeconomic framework conditions accompanied by major uncertainties. Due to these conditions, risks have materialised in some cases and new risk scenarios have also emerged. With regard to Bechtle, it became apparent that not all 14 national markets were equally affected. In Germany and France in particular, there was a great deal of reticence on the part of SMEs and public-sector customers. In other countries, Bechtle was very successful also in 2024. In this respect, we can state that some of the macroeconomic risks at Bechtle have materialised only partially or in mitigated form. This risk report merely describes any remaining direct risks that the Bechtle Group was exposed to as of the reporting date.

## RISK ASSESSMENT

To introduce suitable risk control measures, identified risks are assessed on the basis of their estimated probability of occurrence and the loss amount expected upon occurrence with respect to the earnings, assets and financial position of the Bechtle Group, and subsequently classified as "high", "medium" or "low" in a matrix. To ensure uniform understanding, the definitions used for the measurement are described below.

### Risk potential probability of occurrence

Probability of occurrence	Description	Per cent
High	The risk is likely to occur. The average probability of occurrence is 80 per cent, possibly once a year.	60–100%
Medium	The risk may occur. The average probability of occurrence is 35 per cent, possibly once every five years.	1–60%
Low	The risk is unlikely to occur. The probability of occurrence is once every ten years, at the most.	0–10%

### Risk potential loss amount

Expected loss amount should the risk occur	Definition of the loss amount	Value limits for the Group
High	Significant adverse effects on the earnings, assets and financial position	€1 to €5 million
Medium	Some adverse effects on the earnings, assets and financial position	€500 thousand to €1 million
Low	Weak adverse effects on the earnings, assets and financial position	€50 to €500 thousand

### Risk matrix

		Expected loss amount		
		Low	Medium	High
Probability of occurrence	High	Medium risk	High risk	High risk
	Medium	Low risk	Medium risk	High risk
	Low	Low risk	Low risk	Medium risk



See Risk identification and assessment, page 74





The following table provides an overview of all A risks and shows their development in the 2024 fiscal year.

	Probability of occurrence	Loss amount	Change compared to previous year
<b>Business-model-specific risks</b>			
Sector economy – short term	High	High	Constant
Sector economy – medium to long term	Medium	High	Constant
Sector-specific risks	High	High	Increased
Procurement – OEMs	Medium	High	Constant
Procurement – distribution	Medium	High	Increased
Procurement – own brand	Medium	High	Constant
Incentives – OEMs	Medium	High	Constant
Incentives – distribution	High	High	Increased
New business segments	Medium	High	Increased
Bechtle Group transformation	Medium	High	Increased
<b>Business activity</b>			
Personnel expenses	Medium	High	Reduced
Profitability in some areas	High	High	Constant
Gross profit – Group	Medium	High	Constant
Productivity – sales	Medium	High	Increased
Productivity – service	Medium	High	Reduced
Long-term contracts	Medium	High	Constant
Cases of fraud	High	Medium	Constant
<b>IT risks</b>			
Cybercrime	High	High	Constant
Dependence of internal IT on manufacturers	High	High	Increased
Future viability of the systems	Medium	High	Reduced
Flexibility of the systems	High	Medium	Constant
<b>Financial risks</b>			
Tax risks	Medium	High	Increased
Currency risks	Medium	High	Increased
<b>Other risks</b>			
Compliance	Medium	High	Increased
Legal disputes	Medium	High	Increased
Insurances	Medium	High	Constant

Below, we have described, in particular, those risks which, according to the risk matrix, are classified as high risks based on the gross measurement.

## BUSINESS-MODEL-SPECIFIC RISKS

**Macroeconomy and industry.** Among other things, our customers' willingness to invest depends on the macroeconomic development in the individual national markets, especially in Europe, but also around the globe. Additionally, the trust that companies put in a positive economic development plays a major role. The Bechtle Group generates around 58 per cent of its business volume in Germany and some 42 per cent in the international markets. Thus, the development of the European economy as a whole, and of the German economy in particular, has a key impact on our company's growth. Weaker or even decreasing economic activity can pose risks for the earnings, assets and financial position of the Bechtle Group.

In the reporting period, the macroeconomic environment continued to be influenced by the global crises and their direct and indirect effects. The political framework conditions, inflation and, in particular, high energy costs and the associated uncertainties had a considerable negative impact on the macroeconomy. As a result, Germany's gross domestic product shrank for the second time in a row in the 2024 reporting period. The IT market also experienced weaker growth due to the framework conditions described above, but still developed positively compared to other sectors. IT is now an essential factor in value creation for all companies and public sector clients. It is therefore generally more difficult to cut IT expenditure or postpone investments. However, such trends were also recognisable in times of very high uncertainty, such as in the reporting period. We must continue to closely monitor both the effects of the



global crises and the uncertainties affecting society as a whole. A longer continuation of the current situation could lead to a further deterioration of the overall macroeconomic situation, which would also affect the IT market and thus Bechtle. In the medium and long term, however, we assume that investments in IT will be difficult to postpone and that the IT market should therefore show a degree of resilience compared to the macroeconomy.

In the short term, we consider the probability of occurrence of macroeconomic and industry performance risks to be high. This could have significant adverse effects. We consider this risk to be high. In the medium and long term, we estimate the probability of occurrence to be medium. However, the effects of this would also be considerable, meaning that this risk is also categorised as high in the longer term.

The IT industry has always been characterised by constant change. This applies to technological development, but also to the positioning and orientation of key players and OEMs on the IT market. Currently, as-a-service models and cloud solutions, in particular, are causing manufacturers to change their strategic priorities. Conversely, other market segments could be less attractive and experience low demand and declining profitability. This could also have an impact on Bechtle's business and its profitability. We consider the probability of occurrence to be high and anticipate significant impacts, should this risk materialise. This is therefore a high risk.

There could also be a risk that Bechtle will not succeed in efficiently adapting its portfolio and service provision to new business segments. This could lead to a profitability risk, especially if this adjustment were to involve a high level of pro-

cedural work. With its customer proximity, Bechtle is very close to the needs and thus also the future demand of its customers. In this respect, we can normally carry out such adjustment processes with sufficient lead time in parallel to day-to-day business. Nevertheless, we cannot rule out the possibility of such a risk materialising and consider the probability of occurrence to be medium. The loss amount would be considerable. It is therefore a high risk.

Speed also plays a major role in adjusting the portfolio and adapting the business model. Despite the proximity to customers, there is a risk that the portfolio will no longer reflect demand, at least in part. A slower pace of implementation could also lead to a certain backlog, which could then also have an inhibiting effect on day-to-day business. We consider occurrence to be highly probable, but the loss amount to be medium. Nevertheless, this is a high risk.

**Procurement.** Bechtle buys its products from all renowned IT vendors and distributors. Across Europe, there are around 270 vendors and over 2,000 distributors. In every national market in which Bechtle is represented, the company has established a close network with vendors and distributors. As the Bechtle Group continues to grow, vendors could increasingly start supplying directly without going through distributors. As a result, the bonus payments received from distributors could be discontinued completely or reduced. This, in turn, could impair the earnings and margin of Bechtle. We consider the occurrence of risks from the direct supply by vendors to be highly probable, and the impact could be high. We consider this risk to be high.



See Opportunities,  
Manufacturers and  
distributors,  
page 78

The business model of distributors is jeopardised by the developments described above, among other things. Some are therefore starting to address end customers directly via newly created sales platforms, thereby competing with companies such as Bechtle. However, with our nationwide presence and the resulting proximity to customers, we cover the customer interface. In the SME sector in particular, OEMs and distributors lack a broad-based sales organisation. Nevertheless, we consider this risk to be high. We consider the probability of occurrence to be medium and the loss amount to be considerable.

Traditionally, the vendors on the IT market have always cooperated with partner companies such as Bechtle in order to boost their market share. This cooperation involves the yearly determination of individual targets for the business with the respective vendor's products and services. The vendor incentivises the achievement of targets by means of bonus payments, refunds or marketing grants, etc. These programmes can be modified by the vendors, e.g. to realign the incentives with new business segments of the vendors. A weaker positioning of Bechtle in these fields could result in a reduction of the funds provided by the vendors. Bechtle counters this risk by closely collaborating with all major vendors. In this way, Bechtle learns of new developments at the vendors at an early stage and is able to duly respond. We classify the risks from fundamental changes on the manufacturer side in relation to the cooperation with Bechtle (back-end incentives, etc.) as a high risk. We consider the occurrence of this risk to be probable, and the impact may be high.

The dynamic IT market displays a strong focus on certain vendors in individual areas, which entails the risk of an excessive dependence on these. This dependence can lead to cost increases and put the margin aspired to at risk. To counter

this challenge, we cooperate with a broad spectrum of around 270 vendors. We nevertheless consider the risks arising from dependencies on individual vendors as high. We consider the occurrence of this risk to be probable and the impact to be considerable.

Our custom brand ARTICONA supplements Bechtle's product portfolio, especially with peripheral products. These products are procured via our own purchasing company in Taiwan. Due to the geopolitical situation, in particular China's claims to power, the continued existence of this purchasing company and therefore the ARTICONA brand could be jeopardised. We estimate the occurrence of this risk to be medium and the impact to be significant. The risk is a high risk.



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## BUSINESS ACTIVITY



See Personnel expenses, page 47 f

**Cost structure.** The cost structure of the Bechtle Group is characterised by a high proportion of personnel expenses, which can only be adjusted with some delay in case of changes in capacity utilisation. In phases of weaker economic activity or a reduced willingness to invest on the part of customers, the company can only reduce functional costs to a certain extent in the medium term without significantly modifying the employment situation, e.g. by means of short-time work or by taking advantage of natural staff turnover. All measures affecting personnel expenses must always take the existing or possible future personnel risk (lack of qualified staff) into consideration. Therefore, Bechtle endeavours to retain employees on a long-term basis and wants the labour market to perceive the company as an attractive and reliable employer. The often rather short-term risk of lower earnings is countered by the long-term opportunity of successful employer branding and bonding of qualified staff. In the reporting period, the organic increase in staff at Bechtle was very moderate at 1.7 per cent. On the one hand, this was a deliberate strategic decision in order to keep the cost pressure in check in the face of the extremely challenging framework conditions. On the other hand, however, Bechtle is also becoming increasingly successful in generating growth in business volume with a disproportionately low increase in personnel. This is because we are digitalising more and more processes internally and can make our work more efficient and productive. In this way, we counteract the risk of a disproportionately high increase in personnel expenses to a certain extent.

For the Bechtle Group to retain its earning power, the salary level of all employees as a whole should not rise excessively. However, in view of the shortage of skilled personnel and the demographic change, it will become increasingly difficult to staff all vacancies with qualified people. To attract applicants, Bechtle could be forced to raise the salary level. Bechtle endeavours to counteract this

risk by strengthening the employer branding, by perpetuating its long-standing emphasis on training measures and by focusing more intensively on the employees and their qualifications in the context of acquisitions. The risk of a disproportionate increase in salary levels has gained additional weight in past years due to inflation. In the 2024 reporting period, Bechtle was able to keep the increase in organic personnel expenses at a moderate level. However, as salary negotiations with employees are usually held at the beginning of the year, this could materialise again at the beginning of 2025. The risk described above cannot be seen without the associated risk of an increasing turnover rate. As in previous years, the focus of salary negotiations should therefore be on lower salary levels. At higher salary levels, Bechtle endeavours to respond by increasing the focus on variable salary components.

In the reporting period, we reduced the probability of occurrence of risks arising from developments in personnel expenses and salary levels and now consider them to be not unlikely. Significant adverse effects could be the result. We consider this risk to be high.

Due to the challenging economic framework conditions and weakened demand, there is a risk that profitability will decline more sharply in individual sub-segments of the Bechtle Group. It is not always possible to compensate for such effects through efficiency gains. In the reporting period, it also became clear that if revenue growth is insufficient, the pressure on earnings will increase. It is often difficult to successfully generate countermeasures in the short term. This risk is considered to be high. Its occurrence is highly probable, and its impact would be high.





Regardless of the current framework conditions, there is also a risk that costs will rise and profitability will suffer as a result. In addition to personnel expenses, other costs such as vehicle fleet and energy also come into consideration here. In addition, competition on the IT market could lead to price pressure, which could have a negative impact on the gross profit margin. The probability of occurrence of such risks is assessed as medium, and the impact would be high.



See Competitive position, page 37

**Service spectrum.** Due to the high cost base, it is essential for Bechtle to provide its services in a particularly efficient and productive manner. This applies to both sales and services. Bechtle is continuously working on making processes leaner and more efficient. There are currently several projects in which artificial intelligence is being used to increase efficiency in internal sales as well as in the provision of services and the portfolio of services. Nevertheless, there is always a risk that improvements in efficiency will be delayed or will not bring the expected success, meaning that productivity ultimately suffers. We consider such risks to be high. Although the probability of occurrence is only medium, the impact would be considerable.

Bechtle enters into long-term contracts in the area of public sector clients, but also in business with major customers. In the case of long-term contracts, there is a fundamental risk that the provision of services will not go as planned due to an incorrect calculation, and that the originally expected margin level will not be achieved. Bechtle therefore attaches great importance to the pre-sales process and the preparation of such contracts. Nevertheless, such a risk can never be ruled out completely. We estimate the probability of occurrence to be medium, and the impact would be high. The risk is a high risk.

Despite our efforts to maintain a secure business operation, the danger of falling victim to fraudulent activities is real. To effectively counter this threat, we have implemented robust internal security measures to protect our system from fraudulent transactions. In addition, we have taken intensive measures to raise our employees' awareness of potential fraud. Nevertheless, we consider such risks to be high. We consider the probability of occurrence to be high, and some adverse effects could be the result.

## IT RISKS

**IT.** Nowadays, all companies depend on information technology. Due to the advanced digitalisation, all major business processes at Bechtle are closely linked to IT systems and applications. The use of IT involves various risks in areas such as e-commerce shop systems, order processing, ERP, controlling, financial accounting as well as collaboration and telephony applications. For example, a smooth process ranging from the enquiry and order placement to the delivery and invoicing could face an availability risk if the operability of the required IT systems and applications were to be endangered. Potential causes include the malfunction of infrastructure components, energy or telecommunications outages, disruptions or faults at partners or software providers and operating errors.

Within the internal IT, Bechtle continually endeavours to establish the preconditions to curb the risks associated with the operation of IT. Apart from measures such as the continued recruitment of personnel, this includes ongoing investments to make sure the platforms are secure and up to date. Nevertheless, we consider it highly probable that these risks will materialise and that they would have substantial detrimental impacts. These risks are classified as high risks.



Bechtle also has to continuously invest in its own IT. Some systems have been in use for a long time for historical reasons. In order to meet the company's growth and future requirements, these systems must be gradually replaced. As such projects usually extend over several years, there is a risk that the replacement will not take place quickly enough or that the existing systems will no longer meet the requirements. We estimate that this is not unlikely to occur and would expect significant impacts. The risk is a high risk.

Another risk lies in the increase in cybercrime. The probability and extent of damage from external attacks is very difficult to estimate. Attackers could exploit potential vulnerabilities of software products used. The intrusion of unauthorised parties into the IT system could result in a confidentiality risk, or the systems could lose their smooth operability after an attack. Furthermore, there is a risk of falling victim to a ransom attack.

To be prepared for potential emergency scenarios, the company's existing crisis plans need to be continually updated, and new ones need to be created for new scenarios. For this purpose, Bechtle has appointed an interdisciplinary workgroup. Nevertheless, a new scenario could occur before a new emergency plan is elaborated.

Despite advanced protective mechanisms and security standards, we consider the occurrence of IT security risks to be highly probable. This could have significant negative impacts. These risks are classified as high risks.

Bechtle's internal IT also runs the risk of becoming dependent on a small number of manufacturers to a certain extent. This could have a negative impact on price negotiations. But there is also a technological risk here, for example if a manufacturer's system fails.

Bechtle works very closely with all major well-known manufacturers. Nevertheless, there is a certain cluster risk. We consider the risk to be high. Its occurrence is probable, and the impact would be high.

## FINANCIAL RISKS

**Risk management.** Currency, interest rate and liquidity risks are subject to active management on the basis of guidelines that apply to the entire group. In this context, the specific requirements for the organisational separation of the operations and auditing of the functional divisions are observed.

Derivative financial instruments are used exclusively for the purpose of hedging operational underlying transactions and mission-critical financial transactions in the form of currency futures, currency options and currency and interest swaps.

The financial risk management is characterised by clear allocation of responsibilities, central rules for the fundamental limitation of financial risks, purposeful alignment of the employed instruments to the requirements of the business activity and separate monitoring by a centrally controlled treasury.

**Receivables.** The solvency of our business customers plays an important role in the examination of the future risk situation. Bechtle could be exposed to bad-debt losses if customers can no longer meet their payment obligations in due time or in full due to inadequate financial means or unfavourable economic developments. However, this risk is manageable, as detailed monitoring of customer relationships including ongoing solvency checks and proactive receivables management, both centrally and locally, help counteract this risk and eliminate the need for taking out trade credit insurance.

Potential risks in connection with the investment of cash equivalents are limited by exclusively executing investments with banks with an excellent rating and within the scope of defined limits. Payment transactions, too, are largely handled via banks with a top rating.



For quantification of the risks, see Notes, page 236 ff



  
 See Assets position,  
 page 65 f,  
 and Notes,  
 Interest rate risk,  
 page 238

**Interest rates.** Financial assets and liabilities with maturities of more than one year generally involve an interest rate risk. The interest rate risks of the Bechtle Group are centrally analysed, and the resulting measures are actively managed by the central finance department. The approach to this area is subject to regular review as determined by management.

  
 See Financial  
 position,  
 page 68 f

**Foreign currencies.** Currency risks are incurred in particular in areas where receivables, liabilities, cash and planned transactions exist or will accrue in currencies other than the local currency of the parent company. The foreign currency risk is mainly limited to Swiss francs, as a considerable portion of the international business is generated in Switzerland. Except for Switzerland, the United Kingdom, Poland, the Czech Republic and Hungary, transactions take place mainly in euro countries and in euros. In some cases, goods are purchased in US dollars or other currencies in order to take advantage of better prices. The Bechtle Group hedges the currency risk with currency futures. Since the 2018 fiscal year, the hedging of net assets held by international subsidiaries in foreign currencies has comprised all non-euro countries. Currency futures are used in individual cases to hedge the currency risk associated with other currencies when purchasing goods or when customers pay in foreign currency. In the case of one-time amounts with terms to maturity that are usually short, these economic hedges are not accounted for as hedges. For projects that run over a longer period and generally have several associated hedges, the hedge accounting regulations of IFRS 9 are applied. Open currency transactions and the respective receivables and liabilities are analysed on a monthly basis and tested for effectiveness. Despite the high effectiveness of these ongoing measures, we estimate the occurrence of currency risks as not unlikely and would expect a significant impact. The risk is a high risk.

**Liquidity.** To ensure unlimited solvency, the company must have sufficient liquidity at all times. The liquidity situation is managed and monitored by the treasury. The current financial position of the Bechtle Group at the end of 2024, with cash and cash equivalents and time deposits and securities totalling €716.2 million (previous year: €465.8 million) and a positive cash flow from operating activities of €558.2 million (previous year: €459.0 million), is very solid and extremely comfortable. The probability of occurrence of a liquidity risk is limited.

The treasury department of the Bechtle Group ensures the liquidity supply for the group divisions and subsidiaries by means of cash pooling or inter-company loans. Furthermore, it controls the interest rate risk and is responsible for the assessment, analysis and monitoring of positions subject to market risks. The materialisation of liquidity risks is considered to be improbable. Weak detrimental effects on our earnings, assets and financial position cannot be fully excluded. The risk is classified as a low risk.

**VAT liability.** Bechtle is becoming more and more of a European company and is increasingly operating internationally. However, the requirements for international accounts in terms of goods logistics, supply chains and invoicing processes are becoming increasingly complex. This also has an impact on VAT and country-specific import regulations such as customs duties. As a result, there is a risk that cross-border deliveries and other services are not correctly categorised for tax purposes, which can lead to additional payments and disputes with the respective tax authorities. It is also possible that VAT refunds will not be made. Despite extensive safeguarding measures, we consider this risk to be high. Its probability of occurrence is medium, and the impact would be high.



## OTHER RISKS



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**Compliance.** Compliance plays a major role in contracts with public sector clients, but increasingly also with customers from the private sector, as well as in partnership relationships with manufacturers. Many customers expect the IT partner to expressly commit to complying with applicable laws and regulations and to guarantee compliance with standards of integrity. In order to fulfil these requirements and thus largely limit the risk of possible misconduct towards business partners, Bechtle introduced a Code of Conduct many years ago. This is intended to ensure compliance with applicable international and national laws and regulations in all activities within the company and also to set minimum standards for responsible behaviour. Despite the measures that have been put in place, it is not unlikely that compliance risks will arise from the structures and processes. Significant adverse effects cannot be completely ruled out. The risk is categorised as a high risk.



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governance,  
page 53

**Legal environment.** Being active at an international level, the Bechtle Group is subject to various national laws. This may involve legal transaction risks – e.g. in connection with the wording of contracts – which Bechtle counters by engaging the internal legal department or an external legal consultancy at an early stage whenever necessary.

At present, the company is not involved in any legal disputes that we would expect to result in a noticeable detrimental effect on the consolidated earnings. Bechtle will create provisions for any future legal disputes in connection with the group's business if liabilities are likely to result and the amount of the liabilities can be determined with reasonable certainty.

In principle, however, there are always potential risks in the legal environment. The increase in general regulation and in legal requirements could result in such rules being overlooked. As the company placing such products on the market, Bechtle could also be subjected to product liability risks. We therefore consider the risks in the legal environment to be high. Their probability of occurrence is medium, and we would expect significant impacts.

**Insurances.** Bechtle endeavours to cover risks that cannot be avoided by taking out insurance. For certain risks, it has become more difficult to find suitable insurances. Especially for IT risks, many insurance companies are no longer willing to provide coverage. Accordingly, there is a risk that Bechtle could be unable to duly insure material risks. Due to their specifics and character, we consider these risks to be high. The probability of occurrence is medium, and we consider the impact to be significant.

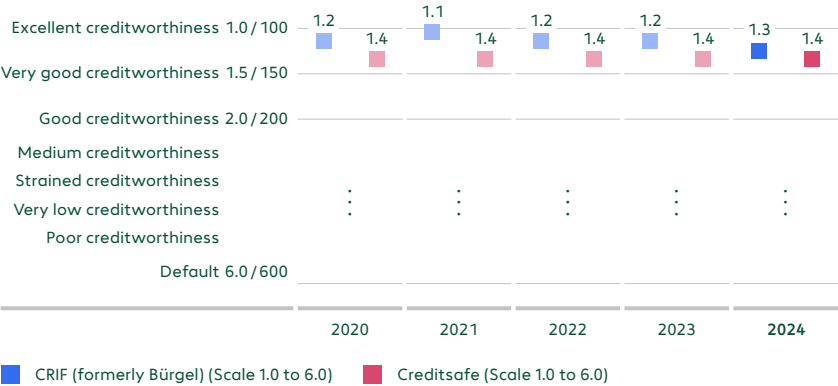
## OVERALL EXAMINATION OF OPPORTUNITIES AND RISKS

The Executive Board evaluates the group’s overall opportunity and risk situation based on an examination of all major compound and individual risks under consideration of any opportunities that may arise. Compared to the previous year, there were few changes with respect to the overall risk position and the risks described. The management is of the opinion that the presented risks are limited and manageable. The company has a very robust financial basis. The company continues to have a good equity ratio of 45.4 per cent and a comfortable liquidity situation.



Third-party ratings are important indicators for the overall risk assessment. Apart from the company’s own internal risk assessment, Bechtle’s credit rating and aggregate credit risk are regularly appraised and monitored by banks and rating agencies. Due to the sound capital structure and first-class funding of the company, Bechtle has received excellent ratings for many years. There is no reason why this should change in the future.

### Credit ratings Bechtle Group



To date, the creditworthiness of the Bechtle Group has not been assessed by the rating agencies S&P Global Ratings, Moody’s Investors Service, Fitch Ratings and DBRS Morningstar.

The Bechtle Group is aware of its own risk and opportunity profile for its business activities. In connection with daily updated analyses of the business performance based on operational indicators, the presented measures play a significant role in enabling Bechtle to use the opportunities for further development of the company without losing sight of the risks involved.

Except for the risks described above, the Executive Board does not expect any further significant negative impact on the company’s business volume, revenue or profitability arising from other risks. All in all, the Bechtle Group is not aware of any risks that – either alone or in combination with other risks – could endanger the going concern. The Executive Board is convinced that it will be able to make use of future challenges and opportunities without taking undue risks.



# FORECAST REPORT

The economic and geopolitical environment remains tense at the beginning of 2025. The forecasts for economic development in 2025 are rather cautious, at least for Germany. Uncertainty regarding the coming months remains very high. Important factors here include the time needed to form a new government in Germany and its composition, the ongoing conflicts in regions such as Ukraine or the Middle East, and the unpredictable developments in the USA. The IT market is currently showing little resilience in the face of these massive trends. In general, however, IT is and will remain a market of the future. Bechtle will continue to participate there in the future due to its outstanding market and competitive position.

## FRAMEWORK CONDITIONS

**Economic upturn expected.** In its forecast published in November 2024, the European Commission assumes that economic growth in the EU will increase again. Gross domestic product (GDP) is expected to grow by 1.5 per cent in 2025, following a rather moderate increase of 0.9 per cent in the reporting period. During the year, growth rates are expected to increase marginally after the first quarter and then remain constant. Specifically, an increase of 0.3 per cent is forecast for the first quarter, followed by an increase of 0.4 per cent in each of the three subsequent quarters. The generally positive growth expectation for the entire EU is also reflected in the majority of Bechtle's markets. At the lower end of the scale are once again Germany with an expected growth rate of 0.7 per cent, France with a figure of 0.8 per cent and Italy and Austria with 1.0 per cent each.

The highest growth rates are again expected to be in Poland at 3.6 per cent and, following a decline in economic output last year, in Ireland at 4.0 per cent. The momentum is expected to increase further in 2026: Economic growth in the EU is estimated at 1.8 per cent for this period.

In contrast to the reporting period, economic development in our core market of Germany is expected to be slightly positive again in 2025. GDP growth is estimated by the European Commission at 0.7 per cent in the current year after -0.2 per cent in the reporting period. Investment in equipment is expected to increase again by 0.9 per cent in 2025 following a decline in the reporting period (-6.2 per cent). After growth of 2.0 per cent in 2024, government investment is expected to grow less strongly at 1.4 per cent. The European Commission expects Germany's GDP to grow by 1.3 per cent in 2026, which is better than in 2025, while investment in equipment is set to rise by 3.7 per cent in 2026, outpacing GDP growth.

**Stronger growth forecast for global IT market.** According to the market research institute Gartner, global IT spending is set to increase by 9.8% in 2025. This growth is driven, in particular, by investments in AI-capable data centres and corresponding network computers. Because these are generally 5–15 per cent more expensive, growth is also strongly price-driven. Growth of 8.7 per cent is expected in Europe. Software sales are expected to increase by as much as 13.2 per cent. According to Gartner, IT services and IT hardware will also be in high demand in 2025, growing by 9.2 per cent and 9.3 per cent, respectively.

According to the industry association Bitkom, the German IT market is also expected to show stronger growth again in 2025, albeit at a lower level than the European market. At 5.9 per cent, the growth rate is expected to be higher than in the reporting period (4.4 per cent). A further recovery, and thus growth of 3.3 per cent, is forecast for hardware sales (reporting period: 0.7 per cent). At 5.0 per cent, the services segment is expected to grow just as strongly as in the reporting period (3.8 per cent). At 9.8 per cent, the highest growth rate is once again expected for the software segment, meaning that software remains the growth driver in the German IT market.



ec.europa.eu



bitkom.org



According to the industry association numeum, revenue in the IT market in France, an important market for Bechtle, will be 4.1 per cent in 2025.



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**Slight economic recovery.** With regard to the expected future economic situation in the relevant national markets, the Bechtle Group sees no concrete influences on demand from either a change in the legal framework or the implementation of major political measures. However, the overall economic situation in Europe, and especially in Germany, continues to be characterised by tension. The ongoing war in Ukraine, as well as the conflict in the Middle East and the associated potential macroeconomic effects and tense political situations at home and abroad, are weighing on economic development, even if the forecast

growth rates promise an economic upturn. All these factors can indirectly influence the business performance of the Bechtle Group. However, it is impossible to reliably ascertain and assess the probability of occurrence, the extent and the duration of these events. Exchange rate developments do not play a major role in most countries in which Bechtle is present, as these belong to the euro area and therefore, purchases and billing mostly take place in euros.

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Head of Warehousing NSU & WOB,  
Bechtle Logistik & Service GmbH

from left to right





## GROUP PERFORMANCE

### PRODUCTS AND MARKETS

**Digitalisation remains the predominant driver.** The reporting period was characterised by great reluctance on the part of broad customer groups with regard to upcoming IT projects. The willingness to invest was extremely low, especially among our SME customers and public sector clients in Germany. The reason for this restraint is solely the difficult overall economic situation and not a structural problem in the IT market. On the contrary, the trends in IT are still intact. Digitalisation continues to be one of the most important drivers. High availability, access to the workplace from different locations and flexibility in IT use require a high degree of digitalisation. The subject of security will also become increasingly significant. In 2023, an EU directive took effect (NIS-2), according to which numerous companies in the EU are obliged to guarantee certain security standards in their IT. This directive is to be transposed into national law in Germany in 2025. This should lead to an even greater awareness of security aspects in IT and corresponding demand due to the legal regulations that will then be in place. Bechtle is already very well positioned with an excellently staffed community in the Security business segment with over 500 employees. In the reporting period, some of our customers also started looking into the trending topic of artificial intelligence (AI). AI-related requirements will make the operation of IT infrastructures even more complex, pushing the demand for competent partners. We see significant impulses for our business in the medium and long term in this area. In the reporting period, the reluctance of many of our customers to invest related, in particular, to traditional PC projects, i.e. the renewal of existing IT infrastructures. The pressure on customers to carry out such projects should increase, as many PCs have already exceeded their actual life cycle. Microsoft will also end free support for Windows 10 in October 2025. Many customers would also have to invest in new hardware in order to migrate to Windows 11.

However, it is currently impossible to make a reliable forecast of when such investments will be made. Bechtle hopes that after a weaker first half of 2025, the second half of the year will show a catching-up effect. However, this requires an improvement in the overall economic situation and a stabilisation of political conditions, particularly in our key national markets of Germany and France. However, it is clear that the need for continuous digital innovation is irreversible. Bechtle therefore anticipates high demand for future-proof IT solutions in the medium and long term.

We will expand our range of specialised IT solutions in the service business over the next few years. In this context, we regard subjects such as cloud solutions, as-a-service models, security, network solutions, mobility, storage, modern workplace and AI as market drivers. Bechtle boasts an excellent position in all these areas and is always able to offer customers state-of-the-art solutions. In general, we plan to continually expand the share of higher-margin services and the share of recurring revenue.

Bechtle is confident that the demand for both individual solutions as well as for standardised processes will grow. With our multichannel strategy and our digital platform bechtle.com, we offer customers of all sizes the opportunity to obtain IT solutions quickly and easily. We intend to continue to expand in this area. Our efforts also included the expansion of our Service Factory with its managed service offerings for the standardised performance of services, which will help us to leverage additional synergies and economies of scale within our company. Our platform strategy is supplemented by the operation of our three Bechtle data centres.





**Digitalisation is also an internal lever.** An important part of the platform strategy described above is further digitalisation at Bechtle itself. Since 2017, Bechtle has been systematically expanding its website bechtle.com into a digital marketplace. On this website, our customers can see the entire bandwidth of Bechtle's service and solution portfolio at a glance. Irrespective of the customer's original request, Bechtle can address each customer holistically in this way and offer them targeted solutions. At the same time, this helps us to boost customer satisfaction and penetration. Additionally, it is possible to address smaller customers that Bechtle has not focused on so far without any personal sales activities. Moreover, cooperation between the segments and across national borders is being further promoted under the "One Bechtle" motto. This would be nearly impossible without virtual collaboration platforms. By increasing the level of digitalisation, we can also make our own processes more productive and efficient. Apart from having a positive effect on profitability, this will help us to achieve significant growth in the future without increasing headcount to the same extent. In view of the demographic factor, this is an invaluable advantage. For the future successful positioning of Bechtle, we therefore believe that, in general, digitalising many of our (internal) processes is vital.

An important step towards even greater customer penetration and higher customer satisfaction has been the realignment of the Executive Board organisation since January 2025. We bundle responsibility for all sales channels in a particular country market in one hand. The aim is to implement a holistic market strategy and to optimally serve customers across all channels in line with their needs. Since 1 January 2025, Michael Guschlbauer has been responsible for the business in Germany and Austria as well as all specialists of the Bechtle Group. Konstantin Ebert is responsible for all other national markets in which Bechtle is active with its own companies. These include Belgium, France, Great Britain, Ireland, Italy, the Netherlands, Poland, Portugal, Switzerland, Spain, the Czech Republic and Hungary. In addition to further strengthening customer loyalty and improving market penetration, the consistent multichannel approach should also ensure positive economic effects through greater efficiency in processes.

**Bechtle as a driver of consolidation.** The consolidation of the German and European IT markets, which has been ongoing for several years, will continue in the years to come. Smaller providers, in particular, will find it increasingly difficult to offer their customers services in the needed breadth and depth and ensure competitive availabilities for the products offered. After the coronavirus years, which were economically difficult for many suppliers, followed by the shortage of many products due to problems in the supply chain and the tense macroeconomic situation that now prevails, it is generally assumed that the pace of consolidation has increased slightly. However, the high degree of fragmentation of the European IT market and especially of the German-speaking IT market has not changed fundamentally. This structure is likely to remain unchanged even if, in the coming years, consolidation should intensify as expected. The Bechtle Group can benefit from this development thanks to its financial strength, its leading competitive position, its decentralised positioning as well as its outstanding reputation in the M&A market and among all relevant customer groups. Therefore, we are confident that we will be able to continue to expand our market share at a disproportionately high rate.

The Bechtle Group will carry on with its efforts to reinforce its market position by expanding existing companies and business fields and through acquisitions. We had already expanded our M&A strategy to that end back in 2021. Previously, our focus was on acquisitions in the services sector in the DACH region, as we were only represented there with system houses. Our expanded acquisition strategy now also provides for acquisitions outside German-speaking countries. Thus, we are going to expand our presence and extend our range of system-integration services to countries in which we had previously only engaged in trading. With the acquisitions realised in the reporting period, we are now also represented with our service portfolio in eight European countries. This not only increases our growth potential in these countries by expanding our portfolio, but also strengthens our existing activities in the respective markets as well as customer loyalty. In 2025, the M&A strategy will focus on the national markets in Portugal, Spain and Poland. Complementary acquisitions in countries where we already offer service business naturally remain an option.



## PERSONNEL

**Focus on training.** Staff development, training as well as further education will continue to play an extremely important role in our company. With an established range of training measures and consistent continuation of the internal management programmes, Bechtle intends to continue investing in the development of junior and executive staff. As in the reporting period, the Executive Board plans to continue to raise the headcount moderately in 2025, regardless of whether or not acquisitions are going to take place, though at a lower rate than the business volume growth. As already mentioned, the advancing internal digitalisation enables us to keep the headcount increase below the growth of the business volume.

Bechtle's HR policy has always focused on training young people. In this context, the Bechtle Group has set a goal of increasing the proportion of trainees and students in Germany to around 10 per cent by 2030 in order to secure its future.

Another central goal of our HR strategy is to further upgrade Bechtle as an employer brand. Bechtle has not lost its ability to attract attention and stimulate enthusiasm. Obviously, the further development of employer branding is not an entirely cost-neutral process. However, the investments made in this area are future-oriented and effectively secure Bechtle's success in the coming years.

In the reporting period, Bechtle established Bechtle Stiftung gGmbH. This foundation's purpose includes education and equal rights. In addition to fulfilling its responsibility to society as a whole, Bechtle would also like to solidify its reputation as an attractive and reliable employer.

## RELEVANT CONTROL PARAMETERS AND PERFORMANCE INDICATORS

**Business volume.** Bechtle strives to grow every year, aiming to outperform the market. For Bechtle, the business volume is the most important metric for measuring, controlling and planning the operating business. Only the business volume, which reflects gross revenue, provides a realistic picture of the Bechtle Group's size, development, and significance from both customer and manufacturer perspectives. This is because business volume includes software sales where Bechtle acts as an agent, which, under IFRS 15, cannot be fully recognised as revenue. Although the 2.0 per cent growth in business volume in the reporting period fell short of original expectations, Bechtle has nevertheless succeeded impressively in generating sustained high growth for many years. Since 2014, we have greatly increased our business volume at a compound annual growth rate (CAGR) of about 12 per cent, thereby outperforming the IT market. Over the years, the strong growth has been driven mainly organically. With strong M&A activity in the reporting period (six acquisitions), the share of acquired companies in the growth in business volume was 1.9 percentage points. We assume that the Group's growth rates will be characterised more organically again in the future. The macroeconomic conditions for 2025 are not significantly better than in the reporting period, at least at the start of the year.

The investment backlog of recent months should gradually clear. Public sector clients in Germany, in particular, should invest at a higher level again after the parliamentary elections and the adoption of the budget. However, we do not expect a corresponding upturn until the second half of the year, at the earliest. In addition, higher investments are also expected in hardware and services due to the end of support for Windows 10. However, an improvement in the overall economic conditions is absolutely essential for this. This cannot be predicted at present, however. The range of possible scenarios for overall economic development is also very broad, ranging from a third year of recession to a significant



recovery. To make a reasonably reliable forecast, Bechtle is orientating itself towards the lower end of the possible scenarios and is entering the 2025 fiscal year with rather cautious optimism. From today's perspective, we consider the forecasts for the European IT market and, in particular, the forecast for the German market to be too optimistic. For 2025, we anticipate slight growth in business volume in a range of 0 per cent to 5 per cent (including acquisitions).

**Revenue.** In principle, the development of revenue follows the same framework parameters as the development of business volume. As a result of solid growth in our software business in recent years, it typically remained somewhat below the growth rates of the business volume. This picture is also evident in the reporting period. Revenue fell by 1.8 per cent due to the above-average development of our software business, partly as a result of the high comparative figures for the software business from the previous year. For 2025, we expect sales growth to remain below the growth in business volume due to the continued dynamic development of our software business. Specifically, we expect sales to develop in the range of -3 per cent to +3 per cent.

Minor differences can often be observed between the segments and regions. All in all, the revenue split is expected to remain more or less the same in the 2025 fiscal year, with Germany accounting for about 60 per cent of the revenue and the companies abroad for about 40 per cent. In the medium term, the proportion of the revenue generated by international companies could increase as a result of pursuing the M&A strategy and the further internationalisation of our business. We do not expect any major shifts within the segments.

**Costs.** In recent years, the cost of sales increased at more or less the same rate as revenue. In years marked by significant growth rates – which are usually associated with a higher proportion of hardware – we often see a disproportionately high increase in material costs, resulting in pressure on gross margins. We can compensate for this in years with single-digit growth rates and an often higher proportion of sales with services and in the solutions business as well as with software. Developments in the reporting period were similar. Due to stable demand for services and software and declining demand for hardware, particularly PCs, the cost of materials fell more sharply than sales. The gross margin therefore rose to an exceptionally high 18.1 per cent. If demand for large-volume client projects increases again in the course of 2025, the cost of materials could rise more sharply again and thus exert pressure on the gross margin. Our goal therefore remains to keep the gross margin above 17 per cent. We are also planning for the cost of sales to develop roughly in line with sales growth in 2025.

Being a service provider, personnel expenses play a prominent role at the Bechtle Group. These expenses represent the bulk of the costs, accounting for approximately 80 per cent of the distribution costs and more than 60 per cent of the administrative expenses. In view of Bechtle's increasingly consulting-intensive business model and the decentralised, nationwide positioning of the locations as well as the shortage of specialists in some areas, it is not feasible to structure personnel costs flexibly. Moreover, especially in view of the shortage of experts, Bechtle considers employee bonding and a reputation as a reliable employer to be far more important than short-term cost-optimisation measures. Often, the expenses are also directly linked to the revenue performance, since the growth should also be reflected in the headcount. However, this connection is no longer as strong as in prior years. Due to the increasing digitalisation and automation of internal processes, on the one hand, and the fact that we are making work processes more efficient and productive, on the other, we will be increasingly successful in achieving high sales growth with only a disproportionately low increase in personnel. In the 2025 fiscal year, we anticipate an organic increase in personnel costs that should be roughly in line with inflation



or slightly higher. However, we also need to accommodate employee interests, thereby keeping their satisfaction high and the employee turnover rate low. All in all, the Executive Board expects the absolute expenses for the two functional areas of sales and administration to further increase in 2025. However, we are endeavouring to avoid disproportionate growth in personnel costs and also want to reduce the respective ratios again through stronger sales growth. The aim is to have a distribution cost ratio of less than 7 per cent and an administrative cost ratio of less than 6 per cent of sales.

**Earnings.** Our goal is profitable growth. In general, the pre-tax margin should at least be maintained and ideally increased. Earnings performance has been very pleasing in recent years. Since the 2014 fiscal year, the CAGR for the EBT has been above 12 per cent. As a result, the pre-tax result has developed better than the business volume on a long-term average, and the margin has increased accordingly. The situation was different in 2024 – there was a lack of impetus from the demand side, particularly in Germany and France. Due to the lack of top-line growth, it was not possible to compensate for the high cost base, which is why both the result and the margin fell compared to the previous year. The cost base is expected to continue to rise in 2025. The aim is to keep the increase in costs roughly in line with sales growth. However, the rise in costs is also driven partly by inflation, and the increase in personnel costs must always be seen in the context of employer branding. In this respect, Bechtle can only control the cost trend to a limited extent. It is crucial that sales growth picks up again so that it is higher in relation to cost growth. However, as mentioned above, a reliable forecast for the development of revenue is currently difficult or impossible due to the high degree of uncertainty. We must therefore utilise the entire range of possible scenarios when forecasting earnings. Should negative scenarios materialise for 2025 as a whole, we would have to expect a decline in earnings. However, if the more positive scenarios described above materialise, at least in the second half of the year, earnings may also increase compared to the previous year. We are therefore planning for an overall earnings trend in the range of –5 per cent to +5 per cent in 2025. As a result, the margin could decline or remain stable.

Bechtle AG plans to continue to share its entrepreneurial success with its shareholders in the form of an attractive dividend. The dividend policy is mainly aligned with the group's earnings and liquidity position and provides for a dividend payout ratio of about one third of the earnings after taxes. The current dividend proposal for the 2024 fiscal year of €0.70 per share represents a ratio of 35.9 per cent. This is slightly above the line of our long-standing dividend strategy and also above the previous year (33.2 per cent). There are no plans for any fundamental changes to the company's dividend policy.

## FINANCIAL POSITION

**Liquidity.** The balance sheet structure of the Bechtle Group did not undergo any fundamental changes in the reporting period. As previously, Bechtle boasted an excellent liquidity situation and a very sound equity ratio. The liquidity situation has even improved further with the first-time issue of convertible bonds in December 2023. This financial strength is a vital precondition that enables Bechtle to continuously grow under its own steam and respond flexibly to the requirements of the markets. The high liquidity represents a competitive advantage. The financial position and stability of the IT partner is a key decision-making criterion from the customer perspective, especially in connection with the award of long-term projects. Therefore, Bechtle will continue to attach special importance to cash management. In addition to the free liquidity of €716.2 million, Bechtle's rating-neutral debt potential is considerable in view of its good balance sheet ratios. Combined with the continued positive development of the operating cash flow, Bechtle thus has the leeway needed for attaining its goals and financing the targeted above-average growth – even under its own steam. Due in part to the internal measures successfully continued in the reporting period to optimise cash flow, we assume that we will continue to generate positive cash flows in 2025 and subsequent years.

**Financing.** Traditionally, Bechtle’s financial liabilities have always remained at manageable levels. Though the issue of convertible bonds has doubled financial liabilities, a considerable increase was seen in cash and cash equivalents and, due to acquisitions, in goodwill. At the bottom line, therefore, the balance sheet structure of Bechtle remains largely unchanged. This can also be seen in the net debt position. At –€130.7 million, it was significantly lower in the reporting period than in the previous year (€74.8 million). This means that Bechtle is de facto debt-free. The basic positions will not undergo any material changes in 2025, unless major acquisitions take place. In 2025, smaller acquisitions could be financed from the existing liquidity and current cash flow, as previously. In December 2023, Bechtle issued a convertible bond with a volume of €300 million to finance acquisitions already made, as well as acquisitions from the reporting period. In general, Bechtle’s excellent credit rating means that borrowing is also possible at any time. The takeover of larger companies could result in a more drastic cash outflow, though in such a case, financing with further debt capital or other external financing options would be more likely, at least to a certain extent. The company could also resort to the equity financing options according to the adopted Annual General Meeting resolutions. Until June 2026, the Executive Board is authorised to increase the share capital by issuing up to 18.9 million shares against cash or in-kind contributions. Bechtle already used the option to issue convertible bonds (conditional capital) in 2023. No conversion has occurred as yet.

Provided that no major takeovers occur in 2025, the balance sheet structure will most likely not undergo any significant changes compared to the reporting date 31 December 2024.

**Investments.** The business of Bechtle AG, which comprises IT product trading and IT services, does not involve any major investments. The investment ratio was 21.8 per cent in 2024 and thus back in line with the long-term average. In 2024, total investments amounted to €88.7 million and were therefore in line with our planning. This year, Bechtle will continue to invest in the company’s future. Larger individual investments relate, in particular, to the changeover from Navision to SAP. In addition, there is ongoing investment in our digitalisation, our own IT and our cloud platform, as well as in buildings at our business locations. We assume that investments will amount to between €90 million and €95 million in 2025.

Acquisitions will remain an integral element of our growth strategy in all business fields.



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Site Manager, Bechtle  
Managed Services GmbH

**Nita Percuku**  
Account Manager,  
Bechtle direct Neckarsulm

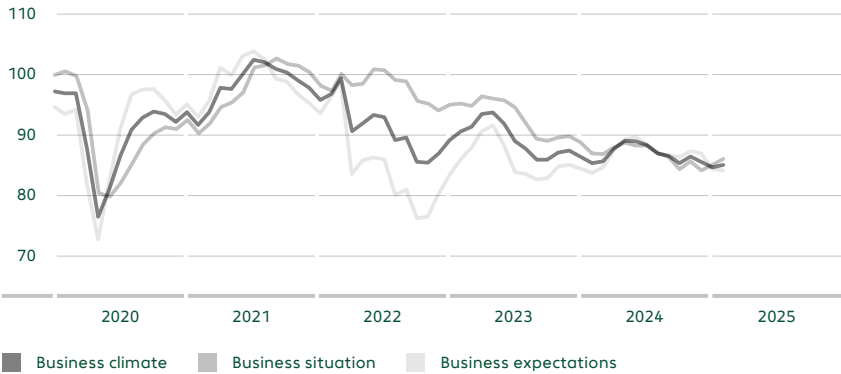
**Sarah Wokasch**  
Account Manager,  
Bechtle direct Neckarsulm

## OVERALL ASSESSMENT



**Low visibility determines outlook.** The overall economic situation remains tense at the start of 2025. Nevertheless, after the second consecutive decline in gross domestic product (GDP), slight growth is forecast again for 2025. However, the uncertainties regarding future economic development, both in Germany and in Europe, are still immense. A slight improvement in the overall economic situation is expected in the second half of the year, at best. However, the sentiment in Germany was still very gloomy at the beginning of the year. Although the ifo Business Climate Index rose slightly to 85.1 points in January 2025, compared to 84.7 points in the previous month, expectations for the coming months were assessed lower in January than in December. Overall, the figures for recent months remain at a low level.

### IFO business climate for Germany



Sentiment in the IT sector was slightly better at the beginning of the year, but also at a low level. In January 2025, the ifo index for IT service providers climbed to 4.6 points, after 0.9 points in the preceding month. Here, expectations for the next six months have improved and were therefore the reason for the increase.

Due to the high degree of uncertainty, the Executive Board must increase the bandwidths normally used at Bechtle, in some cases significantly, in order to map all conceivable scenarios with regard to possible business developments for 2025.

### Overview of forecasts on the earnings position for 2025

	Group
Business volume	0 % to 5 %
Revenue	-3 % to +3 %
Cost of sales	Development roughly in line with revenue
Gross margin	> 17 %
Distribution cost ratio	< 7 %
Administrative expense ratio	< 6 %
EBT	-5 % to +5 %
EBT margin	Slightly declining to stable
Dividend	Payout ratio of around one third of the after-tax result



# INFORMATION ON BECHTLE AG

## (Annual Financial Statements under the German Commercial Code (HGB))

Within the conventional holding structure of the Bechtle Group, Bechtle AG as an individual company is responsible, as the parent company, for all overarching tasks for the whole group. In addition to the operating business, the result of Bechtle AG is shaped, to a significant extent, by the investment earnings which are influenced by the performance of the Bechtle Group companies. The economic framework conditions of Bechtle AG are essentially identical with those of the Bechtle Group. The explanations below refer to the annual financial statements in accordance with the German Commercial Code (HGB) of Bechtle AG for the 2024 fiscal year.

  
See  
the Forecast report,  
page 93 and  
the Opportunity and  
risk report,  
page 71

# EARNINGS, ASSETS AND FINANCIAL POSITION

## EARNINGS POSITION

All percentages are calculated on the basis of figures in € thousand. This may result in rounding differences.

Owing to its function as a financial holding, the earnings position of Bechtle AG largely depends on the financial performance of its operating subsidiaries. Apart from a few exceptions, the earnings of all major domestic subsidiaries are simultaneously taken over by Bechtle AG as the top parent company on the basis of existing profit transfer agreements or regulations in their charters.

Investment income increased by €4.0 million to €228.2 million compared to the previous year.

Overall, revenue fell from €447.2 million to €439.1 million. The decline is due to lower revenue from other sales and third-party services.

	€m				
	2024	2023	2022	2021	2020
Revenue	439.1	447.2	284.4	245.4	259.2





Other operating income increased by 127.5 per cent in 2024 and amounted to €16.1 million, compared to €7.1 million in the previous year. It mainly includes income from the reversal of provisions of €0.8 million (previous year: €3.4 million), income from brand licences of €5.9 million (previous year: €1.8 million) and income from forward exchange transactions amounting to €6.4 million (previous year: €0.6 million).

	2024	2023	2022	2021	2020
Other operating income	16.1	7.1	7.3	5.1	10.4

Personnel expenses increased by 11.4 per cent from €55.5 million to €61.8 million, due mainly to new hires.

	2024	2023	2022	2021	2020
Personnel expenses	61.8	55.5	50.4	43.8	42.8

Other operating expenses mainly include expenses for software licences of €20.4 million (previous year: €15.6 million), legal and consulting fees of €19.5 million (previous year: €11.1 million), other operating expenses of €5.9 million (previous year: €10.8 million), maintenance fees of €5.7 million (previous year: €5.4 million) and building expenses of €8.7 million (previous year: €5.2 million).

	2024	2023	2022	2021	2020
Other operating expenses	75.1	67.4	65.5	58.1	36.6

The income from investments shown below includes income from profit transfer agreements and investments. Overall, investment income increased by 1.9 per cent from €222.8 million to €227.1 million.

	2024	2023	2022	2021	2020
Investment earnings	227.1	222.8	195.2	178.7	180.0

Income tax expenses increased from €34.8 million to €45.1 million.

	2024	2023	2022	2021	2020
Annual profit	168.0	171.2	131.0	110.8	132.3

The annual profit decreased by €3.1 million to €168.0 million. After allocation to provisions pursuant to Section 58 (2) of the German Stock Corporation Act (AktG) in the amount of €79.8 million, the net profit was €88.2 million. An amount of €88.2 million has been set aside for distribution. The planned dividend per share is € 0.70 (previous year: 0.70).



## ASSETS POSITION

The structure of the assets reflects the field of activity of Bechtle AG as a financial holding: of the balance sheet total, financial assets accounted for 47.1 per cent or €999.7 million and receivables from affiliated companies – which are largely related to the financing of the subsidiaries – accounted for 26.9 per cent or €570.6 million.

The balance sheet total increased by €195.6 million and therefore 10.1 per cent compared to the previous year. On the assets side, the increase was mainly attributable to the increase in financial assets (+€197.1 million), an increase in bank balances (+€143.2 million) and an increase in other assets (+€55.6 million). The increase in financial assets was due to transfers to capital reserves totalling €60.0 million at a subsidiary and the granting of long-term loans to subsidiaries to finance acquisitions during the year as well as the acquisition of shares in DriveWorks Group Ltd, Warrington, UK, at a purchase price including an earn-out obligation of €37.3 million. The increase in cash and cash equivalents is due to the positive cash flow from operating activities, while the increase in other assets results from fixed-term deposits and time deposits totalling €60.0 million that are not immediately available.

In contrast, receivables from affiliated companies (–€169.2 million) decreased in particular.

On the liabilities side, the increase is due mainly to the higher equity (+€79.8 million) as well as an increase in liabilities to affiliated companies (+€86.3 million) and liabilities to banks (+€33.8 million).

In terms of equity, additions from the current annual result of €168.0 million were offset by a dividend payout of €88.2 million for 2023. Because of the lower percentage increase in equity compared to the balance sheet total, the equity ratio fell from 42.9 per cent in the previous year to 42.7 per cent.

As at the balance sheet date, Bechtle AG held cash and cash equivalents worth €378.2 million (previous year: €235.0 million). Together with unused credit lines amounting to €499.6 million (previous year: €523.4 million), the company has sufficient liquidity for future expansions and acquisitions.

	€k				
	2024	2023	2022	2021	2020
<b>Assets</b>					
Fixed assets	1,036,459	836,268	664,828	590,086	578,440
Inventories	8,240	34,295	9,511	19,036	8,652
Receivables	670,202	798,084	849,551	522,662	451,279
Cash and cash equivalents	378,197	234,977	98,956	205,889	242,644
Other assets	29,859	23,716	12,659	6,719	14,974
<b>Equity and liabilities</b>					
Equity	906,315	826,504	737,243	675,569	621,537
Non-current liabilities and deferred income	409,822	531,175	234,086	316,928	441,376
Current liabilities, provisions and deferred income	806,819	569,661	664,177	351,580	233,076
Deferred tax liabilities	0	0	0	315	0
<b>Balance sheet total</b>	<b>2,122,957</b>	<b>1,927,340</b>	<b>1,635,506</b>	<b>1,344,392</b>	<b>1,295,989</b>





## FINANCIAL POSITION

### PRINCIPLES AND OBJECTIVES OF FINANCIAL MANAGEMENT

The objective of Bechtle's financial policy is to keep the group's financial power at a high level, thereby retaining the company's financial independence by ensuring adequate liquidity. At the same time, risks are to be avoided as far as possible or hedged effectively. For example, the Rules of Procedure of the Executive Board prohibit all kinds of speculative forward transactions. This applies especially to currencies, goods and securities, as well as the respective forward transactions, unless they serve the hedging of business operations.

As a matter of principle, Bechtle uses derivative financial instruments exclusively for hedging its operating activities. With regard to the investment of excess liquidity, quick availability is more important than maximum yield. Investment business is only conducted with investment-grade debtors. Moreover, investments in the banking sector are only made in the form of protected deposits.

### CASH FLOW STATEMENT

Cash and cash equivalents totalled €235.0 million at the beginning of the period and €378.2 million at the end of the period, resulting in a change in cash and cash equivalents of €143.2 million.

Operating activities resulted in a cash inflow of €189.4 million (previous year: cash outflow of €9.5 million), which was due mainly to improved working capital management.

Cash flow from investing activities totalled €21.5 million. In the reporting year, investments were made in intangible assets totalling €12.2 million, in property, plant and equipment totalling €4.9 million and in financial assets totalling €197.1 million. At the same time, the company received dividend income and profit transfers totalling €227.1 million and interest payments of €8.6 million.

The dividend payout of €88.2 million, the cash inflow from borrowings of €36.8 million, the cash outflow from the repayment of financial loans of €3.0 million and interest payments of €13.3 million together resulted in cash outflows from financing activities of €67.7 million (previous year: cash inflow of €105.4 million).



# OPPORTUNITY AND RISK REPORT

Because of its function as the holding company for the group, the performance of Bechtle AG, in principle, is subject to the same opportunities and risks as that of the Bechtle Group. Bechtle AG participates in the opportunities and risks of the indirect and direct subsidiaries. In this respect, the opportunities and risks and the risk management as described in the opportunity and risk report of the group also apply to Bechtle AG.

# FORECAST REPORT

The future performance of Bechtle AG is closely linked to the operating performance of the group. Due to its ties with the group companies and their importance for the group, the expectations here are largely reflected in the forecast report of the group. In light of the forecast earnings position of the group companies, we expect investment earnings and thus also the annual profit of Bechtle AG to be on the previous year's level.



# COMBINED SUSTAINABILITY STATEMENT

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# GENERAL INFORMATION

## BASIS FOR PREPARATION

### GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS



See NfR Index  
in the Notes, page 179

This combined sustainability statement comprises our non-financial Group statement in accordance with Sections 315b and 315c in conjunction with Sections 289c to 289e of the German Commercial Code ("HGB") and the non-financial statement of the parent company in accordance with Sections 289b to 289e HGB. In this way, Bechtle AG complies with its statutory obligation to disclose non-financial information pursuant to the German CSR Directive Implementation Act. We took into account the reportable aspects in accordance with Section 315c in conjunction with Section 289c (2) of the HGB with regard to environmental matters, social matters, employee matters, the protection of human rights and the combating of corruption and bribery. (See NfR Index in the Notes.) The comments are generally applicable to both the Group and the parent company.



See further  
information on the  
value chain, page 114

The quantitative and qualitative disclosures apply to the aforementioned reporting period and refer to the Bechtle Group (hereinafter referred to as "Bechtle"). This corresponds to the scope of consolidation of the annual financial statements in accordance with Article 48i of Directive 2013/34/EU. If information relates to individual companies or Bechtle AG, this is noted. In addition, the upstream and downstream value chain was taken into account when determining materiality and collecting data points as well as when reporting in the sustainability statement – in addition to the company's own business area. Further information on the value chain can be found on page 114.

The group sustainability statement is prepared in accordance with Section 289d HGB using a framework; from the 2024 reporting period, we will be guided by the European Sustainability Reporting Standards (ESRS) in accordance with the Delegated Regulation of the European Commission of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council on sustainability reporting. The positioning in the management report in accordance with ESRS 1.110 was not applied. Moreover, when determining the characteristics of the company's employees (S1-6) and when determining the distribution of the employees by age groups (S1-9), we included members of the Executive Board, Executive Vice Presidents and managing directors although members of the Executive Board, Executive Vice Presidents and managing directors were not regarded as employees when determining the key remuneration metrics (S1-16).

This combined sustainability statement is part of the Bechtle Annual Report 2024 and covers the reporting period from 1 January to 31 December 2024 (also referred to as the reporting period in the following sustainability statement). In unchanged form, the sustainability statement also serves as a progress report for the UN Global Compact.

We have not made use of the option to omit certain information relating to intellectual property, know-how or innovation results from our reporting.

To improve readability, in the following sustainability statement, we use the term "employees" in the same way as the term "workers" is used in the ESRS framework.

### DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Estimates and earnings uncertainty, changes in the method of calculation and corrections of figures from previous years are explained when the metrics are stated. We also identify the sources we have used for estimates and assumptions and for sources of uncertainty, and explain the assumptions, approximations and assessments on which we have based the measurement. In addition, for metrics that include data on the upstream and/or downstream value chain, we disclose where estimates have been made using sector-average data or



other approximations (see table below). If reported metrics from the previous year have been adjusted, for example, due to the change from GRI to ESR standards, or errors have been identified, this is also noted, and the differences are reported.

Overview of metrics

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GHG emissions reduction targets for Scope 1 and 2	149
Energy consumption and emissions	150
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Intensity of GHG emissions Scope 1, 2 and 3	152
Persons with disabilities	163
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Ratio of the highest paid individual to the median employees	163
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GOVERNANCE

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

As a stock corporation under German law, Bechtle AG operates according to the classic dualistic principle. The four-member Executive Board is the statutory body that decides on the management of the company and represents it externally. The Executive Board is responsible for corporate policy and the long-term strategic direction. At Bechtle AG, it is composed of one woman (25 per cent) and three men (75 per cent) – i.e. a ratio of 1:3. All four members of the Executive Board have expertise commensurate with their departmental responsibilities, their areas of responsibility and their overall responsibility for the company.

The second body is the Supervisory Board. It consists of 16 persons at Bechtle in accordance with the statutory provisions. 50 per cent of its members are elected by the shareholders at the Annual General Meeting and the other half by the German employees of the Bechtle Group. They also elect the two unionised external employee representatives. In total, it consists of six women (38 per cent) and ten men (62 per cent), which corresponds to a ratio of 3:5. The Supervisory Board acts as a supervisory body, appoints the Executive Board and monitors its work, including business administration, corporate governance and sustainability.

The Supervisory Board has extensive expertise in various areas of corporate governance. The appointment process for members of the shareholders ensures that they have the necessary knowledge and experience.

In 2023, the Supervisory Board was expanded from twelve to 16 members. With regard to the international orientation of the company, it was decided that the Supervisory Board should include at least two members who particularly fulfil the criterion of internationality. In addition, at least four shareholder representatives should be independent; all shareholder representatives currently fulfil this criterion. The members of the Supervisory Board have extensive experience in various areas that are important for Bechtle. The Chairman of the Supervisory Board, Klaus Winkler, has many years of management experience and a deep understanding of the IT sector. Other members contribute expertise in the areas of IT services, e-commerce, finance and international business development.

According to their own statements, the majority of Supervisory Board members have expertise in sustainability issues of importance to the company. If additional specialist or legal advice is required in connection with sustainability aspects and material impacts, risks and opportunities (IROs), this is requested by the executive bodies. Internally, experts from the specialist departments of Sustainability Management, Human Resources, Personnel Development, Logistics and Service, Legal and Compliance, Group Controlling, Facility Management, Mobility and Bechtle IT are available for this purpose. External experts are also consulted as required.





The responsibilities of the Executive Board are clearly defined in the Executive Board's schedule of responsibilities and in the Rules of Process, and are decided by the full Executive Board. The Sustainability Management department was allocated by the full Executive Board to Antje Leminsky, who joined the company in February 2024 as a member of the Executive Board. As the monitoring of material impacts, risks and opportunities in relation to sustainability is relevant across all departments, the entire Executive Board (Dr. Thomas Olemotz, Antje Leminsky, Michael Guschlbauer and Konstantin Ebert) also bears joint responsibility, as is the case with general opportunity and risk management. As far as the Supervisory Board is concerned, responsibility lies with the Audit Committee, which is made up of Supervisory Board members Klaus Winkler, Uli Drautz, Daniela Eberle, Kurt Dobitsch and Sandra Stegmann. In this respect, the full Executive Board and the Audit Committee are also responsible for supervising the process for dealing with material impacts, risks and opportunities. In addition, the Executive Board regularly informs the Supervisory Board. In 2024, the Supervisory Board and the Audit Committee were informed about sustainability issues by the Executive Board member at two meetings in each case.

To date, the Supervisory Board has fulfilled its duty to review the non-financial statement in accordance with the Directive Implementation Act (CSR-RUG), as part of which it comprehensively reviewed the progress of the targets and measures set out in the sustainability strategy. As the double materiality analysis was carried out for the first time for this report, the Supervisory Board will also examine the management of the IROs for the first time as part of the audit of the sustainability statement for the 2024 fiscal year. Operationally, central sustainability management monitors which targets are set in connection with material IROs and regularly informs the responsible member of the Executive Board. She informs the full Executive Board and the Supervisory Board about particularly relevant aspects.

## **INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

The results of the materiality analysis were explained by the project team to the Chairman of the Executive Board, the Executive Board member responsible for sustainability and the Deputy Chairman of the Supervisory Board. This included all IROs identified as material. At two meetings in March and October 2024, the Audit Committee of the Supervisory Board dealt with sustainability aspects, including the declaration of compliance with the German Corporate Governance Code and the resulting implications and sustainability aspects, and received information on key IROs and the realignment of sustainability management. Furthermore, the Supervisory Board will revise the incentive system in the 2024 fiscal year based on the findings from the identified material IROs.

How material IROs will be explicitly involved in the monitoring of corporate strategy and decisions on important transactions beyond the information on relevant sustainability aspects in future remains to be examined. In consultation with the Chairman of the Executive Board, the results of the materiality analysis have already been incorporated into the risk survey of the general risk management process. There are no known compromises in connection with the material IROs.

## **INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES**

The following principles in particular were taken into account when structuring the compensation system for the Executive Board: strategy, sustainability, pay for performance, appropriateness and compliance.

To incentivise the long-term implementation of the corporate strategy, the members of the Executive Board receive long-term oriented variable compensation in addition to a short-term compensation component. Since the 2024 fiscal year, this long-term compensation has consisted of shares in the company. After a one-year vesting period in the company and a holding period of four



years, the shares have a performance period of five years. 75 per cent of the share compensation is linked to a financial key indicator (the company's earnings before taxes – "EBT") and 25 per cent to sustainability targets (environmental criteria – 10 per cent, social criteria – 10 per cent and governance criteria – 5 per cent). The ESG criteria used for this are determined by the Supervisory Board at the beginning of each vesting period. The ESG criteria for the 2024 vesting period were defined as follows:

- **Environment:** The achievement of defined targets for CO<sub>2</sub> emissions intensity in relation to business volume;
- **Social:** Successful introduction of a diversity strategy at Bechtle;
- **Governance:** Further development of the management organisation at Bechtle.

## STATEMENT ON DUE DILIGENCE

In this sustainability statement, we provide information about our due diligence processes. The following table shows where the relevant information can be found in the sustainability statement.

### Due diligence overview

Core elements of due diligence	Paragraphs in the sustainability statement	Page
a) Integration of due diligence into governance, strategy and business model	Governance	109 ff
b) Involvement of affected stakeholders in all key due diligence steps	Strategy / interests and positions of stakeholders	115–117
	Management of impacts, risks and opportunities	132–136
c) Identification and assessment of negative impacts	Management of impacts, risks and opportunities	132–136
d) Measures to counter these negative impacts	Climate change	149
	Pollution	153
e) Tracking the effectiveness of these efforts and communication	Resource use and circular economy	154
	Own workforce	158–161
	Workers in the value chain	166
	Affected communities	169
	Consumers and end users	173
	Corporate management	175–178

## RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Bechtle's sustainability risk management considers both financial risks for its own business activities and sustainability-related impacts. The system was adapted to comply with new regulatory requirements in 2024 and takes double materiality into account. The main features of sustainability risk management are its integration into group risk management, the methodical recording of risks and continuous adjustment and review. Responsibility for this lies with sustainability management. The system is regularly revised together with the central risk management department and adapted to changing framework conditions. Bechtle defines sustainability risks as risks for the company associated with social and environmental factors (outside-in perspective). We also consider the negative ecological and social impacts of our own business activities on the environment (inside-out perspective). The company defines positive impacts as the potentially positive ecological and social effects of its own business activities on the outside.

The following procedures and systems are used:

1. Identification of risks: sustainability risks are recorded using various analysis methods and evaluated in a risk matrix.
2. Regular surveys: in addition to an annual main survey, there are surveys during the year to take current developments into account.
3. Risk management and monitoring: risks are reduced through preventive measures (e.g. energy efficiency programmes, employee training).
4. Sustainability risk management is integrated into central risk management.
5. Reporting: sustainability risks are communicated transparently in the annual report and to internal committees and the Supervisory Board.
6. Internal controls that we consider necessary for reporting and that are required for the preparation of the combined sustainability statement in accordance with the relevant regulations, for example, we use control processes such as the "dual control principle" when recording metrics for sustainability reporting in the central departments, separation of functions between departments and clear assignment of tasks.



The system aims to recognise risks at an early stage, manage them and communicate them transparently in order to ensure that long-term sustainability targets and corporate targets are met.

For the two perspectives shown, the sustainability risks are measured differently. While the measurement of the sustainability risks of the outside-in perspective is aligned with the measurement according to conventional risk management, the measurement of the negative impacts of the inside-out perspective is only partly aligned with the conventional approach. The inside-out perspective basically evaluates according to the two dimensions of probability of occurrence and severity of impact ("extent of damage"). The definition of the classes of probability of occurrence takes place in the same way as in the conventional risk management system. However, a separate evaluation logic is used to assess the severity of the impact ("extent of damage"). This severity comprises measurements of the extent, scope and irreversibility of a potential occurrence of a risk. In summary, all identified sustainability risks are presented in a risk matrix.



See also the  
Opportunity and risk  
report in the  
Management report,  
page 71 ff

The main risks identified relate to: new legal requirements, reputational risks, environmental and climate risks, IT and cyber security risks as well as financial risks due to ESG factors. These are described in more detail on page 111. The results of the risk assessment are incorporated directly into the long-term corporate strategy, particularly with regard to topics such as climate risks and ESG factors. We have taken specific mitigating measures, such as energy efficiency programmes and training for employees, to minimise risks. Central sustainability management works together with all relevant departments in this regard (including Legal & Compliance, Purchasing, HR and Finance). Furthermore, the results are not considered in isolation, but are integrated into the overarching risk management of Bechtle AG ("umbrella approach"). This enables a holistic view of financial and non-financial risks. (See also the opportunity and risk report in the management report.)

Central risk management informs the editorial team of the annual report once a year about all aspects relevant to financial and non-financial reporting. Central risk management sends the risk report on the main survey to the entire Executive Board once a year after the second quarter of a fiscal year, and the reports on the update surveys three times a year on a quarterly basis. The detailed risk report on the main survey is passed on to the Audit Committee with supplementary documents and submitted to the Supervisory Board for their attention. As part of the main annual survey, a risk meeting lasting several hours is always held after the risks have been assessed. At this meeting, all assessments of sustainability risks rated at least "A" are discussed by the entire Executive Board.

## STRATEGY

### STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Bechtle offers its customers IT hardware, software, solutions and services in 14 European countries, with Germany being the main market. The most important products include computer workstations, IT infrastructure, cloud and managed services. On 31 December 2024, the Bechtle Group had 15,801 employees, of which 11,012 worked in Germany, 1,139 in France, 1,129 in Switzerland and 2,521 at other European locations. Fewer than 20 employees work outside Europe.

The Bechtle Sustainability Strategy 2030, published in 2021, supplements the Vision 2030. The sustainability strategy combines economic, ecological and social aspects and formulates overarching strategic targets. At the heart of the sustainability strategy are four strategic fields of action, each of which has been put into concrete terms by three focus topics. In addition, we have developed a sustainability programme that defines milestones and determines suitable operating measures. This is reviewed and updated annually. We report on the progress of the programme in our annual sustainability statement. As a trading company in the IT sector, we face the challenge of ensuring a sustainable



supply chain for customers and, with regard to legislators, promoting the energy efficiency of the products we sell and meeting the increasing requirements for recycling and the circular economy without having a direct link to the production facilities. The biggest hurdles are issues in the deeper supply chain, such as the traceability of raw materials or compliance with social and environmental standards at hardware production sites. In these cases, we are dependent on the cooperation of our suppliers.

Action Fields of the Sustainability Strategy



ETHICAL BUSINESS PRACTICES  
are a matter of course.

We fulfil our duty to ensure human rights are respected along our value chain.

Focal topics

- 1. Supply chain sustainability
- 2. Compliance and anti-corruption
- 3. Social commitment



The PEOPLE we work with  
drive our success.

We embody fairness and value our business partners and employees. Our team is motivated, highly qualified and diverse.

Focal topics

- 1. Employer attractiveness
- 2. Diversity and equal opportunity
- 3. Health and safety



We embrace a sustainable approach to  
the ENVIRONMENT in everything we do.

We operate in harmony with our environment to conserve our climate and resources into the future.

Focal topics

- 1. Climate and energy
- 2. Sustainable logistics
- 3. Circular economy



We shape the DIGITAL FUTURE  
responsibly.

We drive forward future-proof digitalisation and contribute to our customers' success through sustainable innovation.

Focal topics

- 1. Sustainable in-house digitalisation
- 2. Sustainable technologies, solutions and services
- 3. Data security and protection

The products we sell are thematically organised in the areas of ethical business (sustainability in the supply chain), environment (sustainable logistics, circular economy) and digital future (sustainable technologies, solutions and services).

The overarching goal for 2030 in the sustainability focus area in the supply chain is:

"We are committed to ensuring compliance with human rights and environmental standards along our value chain. We require transparent processes in procurement and are further expanding sustainable supplier management."

The focus topic of sustainable logistics is:

"We consider our logistics processes in terms of ecological efficiency criteria, both in terms of transport and packaging. At our logistics centre, we are reducing the number of shipping boxes used per parcel by 20 per cent while maintaining the same shipment structure."

We have set the following overarching goal in the circular economy focus area:

"We don't think linearly, but in cycles, and handle the resources used in IT hardware responsibly."

In the focus area of sustainable technologies, solutions and services, the overarching goal for 2030 is:

"We play an active and responsible role in the digital transformation of our customers. We are expanding our portfolio of sustainable technologies, solutions and services in close collaboration with our manufacturing partners in order to provide our customers with the best possible support in realising their corporate digital responsibility and achieving climate targets."

A detailed overview of the current measures with which we intend to realise these targets can be found on page 180.

Our most important products include IT hardware, which we primarily offer to our customers in the corporate and public sectors, with Germany being our main sales market. Products and services relating to the renovation of data centres are particularly important in terms of sustainability, as they often result in high energy savings. Proposals for the use of waste heat can also be implemented in the operation of data centres.



See overview,  
page 180



Business model

The IDG Tech Media GmbH ranking categorised Bechtle as Germany’s largest IT system house in 2024. The IT company has its headquarters in Neckarsulm, Germany. As a classic system integrator, Bechtle does not manufacture its own products. In Bechtle’s business model, the key input is the human factor. Our sales staff ensure that our customers demand Bechtle’s products and services. Our service staff take care of delivering the services.

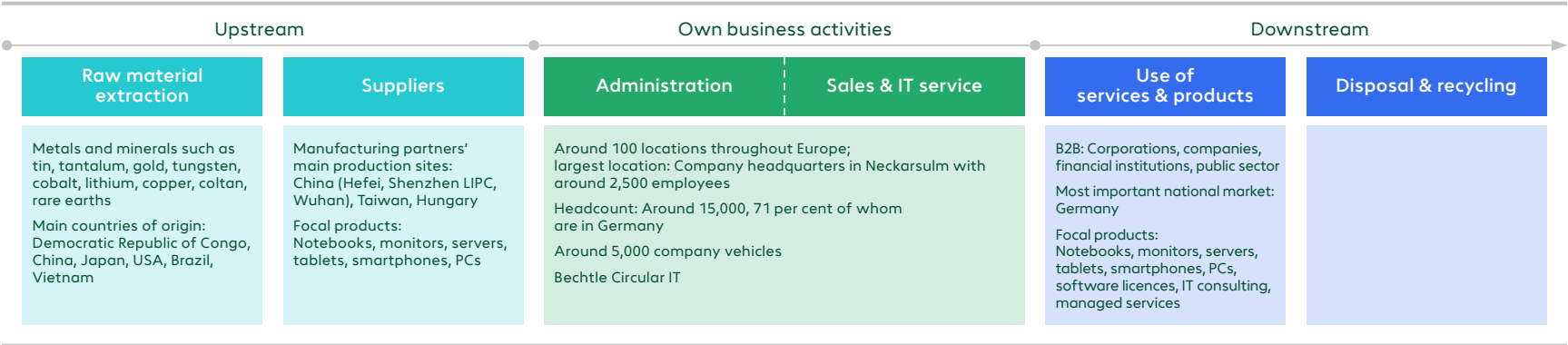
We support more than 70,000 customers from trade and industry, the public sector and the financial market on their digital transformation journey and offer a comprehensive, cross-vendor portfolio of IT infrastructure and IT operation solutions. The aim and therefore the output of our business model is to provide our customers with modern and trouble-free IT infrastructure. In total, we work with around 260 manufacturers and distributors, including the major internationally recognised IT brands. We source the IT products that we offer our customers from them.

Bechtle’s business activity comprised two segments in the 2024 fiscal year: The IT System House & Managed Services segment in the DACH region covers a service spectrum ranging from the sale of hardware and software solutions, IT strategy consulting, IT infrastructure consulting, application solutions, project planning and implementation, system integration, maintenance and training to the provision of cloud and managed services, IT security services, and artificial intelligence. We also offer all “as-a-service” models or the complete operation of customer IT.

We have bundled our trading business in IT E-Commerce, the second business segment, in 14 European countries. In this segment, we offer our customers IT hardware and standard software as well as accompanying services via telephone and the Internet. In total, our product portfolio in this segment comprises around 36,000 products.

The following chart provides an overview of our upstream and downstream value chain and our position within it:

Value chain of Bechtle





## INTERESTS AND VIEWS OF STAKEHOLDERS

While conducting the double materiality analysis for this report, we identified the following categories of stakeholders: capital market and financial market players, customers, business partners, employees and workers in the value chain as well as the general public and society. We have comprehensively analysed the impact of our business activities on stakeholders as part of the materiality analysis. These impacts, along with our material risks and opportunities, did not affect our business model, value chain, or decision-making. However, the insights gained were incorporated into the new diversity strategy adopted in 2024. The findings will also be incorporated into the revision of the sustainability strategy planned for 2025 as well as into the development of our new HR strategy, into the sustainable procurement policy, into the circular IT policy and into the information security policy.

### 1. Investors and financial market players

- Shareholders

**Dialogue form:** the Annual General Meeting is mandatory under stock corporation law and is the largest event at which we enter into dialogue with Bechtle shareholders. The entire Executive Board and the entire Supervisory Board are represented there. We also offer two formats for private investors at the company's headquarters each year: the Shareholders' Day and "Bechtle meets" in cooperation with influencers.

- Analysts, investors & banks

**Dialogue form:** currently, 19 banks report on Bechtle in studies and up-to-date short-form analyses. The analysts at the banks provide ratings for the company and its shares. They are usually "buy", "hold" or "sell". The analysts thus serve as multipliers with regard to the capital market. Bechtle is in contact with all firms, which is usually supplemented through personal discussions, visits by analysts to the company's headquarters and various conferences and roadshows. At a total of 19 roadshows and investor conferences in 2024, Bechtle informed institutional investors in individual and group discussions about the business situation, the corporate strategy and the future prospects of the company. Conversations and discussions with analysts and investors also routinely result in suggestions to critically examine or rethink the company's strategy. The Chairman of the Executive Board is either involved in the discussions or is informed about them.

### 2. Customers

- Corporate customers

**Dialogue form:** in addition to personal support from our account managers, we liaise with our customers at customer trade fairs and events. To learn more about the challenges faced by our customers and to be able to react in good time to dissatisfaction with Bechtle as a service provider and to current needs, we conduct a customer satisfaction survey every two years. The results are reported by the project management to all managing directors, Executive Vice Presidents and the entire Executive Board. Both the direct dialogue in individual meetings and the survey provide important information about the sustainability of our business model and the future viability of our strategy. The Executive Board is informed of the results of the survey.



### 3. Business partners, in particular manufacturers and distributors

**Dialogue form:** We maintain close relationships with all major international distributors and manufacturers in the IT industry from whom we source products. Our portfolio includes around 200 partners. We cooperate with the most important manufacturers for us in terms of revenue in the form of Vendor Integrated Product Managers (VIPM). The VIPMs work at Bechtle and represent both our interests and the interests of the manufacturer.

As a trader, our suppliers are an essential component of our business model and our strategy. Dialogue with them is very important for us, as we have to react quickly to regulatory requirements, market changes or new technologies in both directions: in terms of both supply and demand. Our products depend directly on the strength of the portfolio and the willingness of our manufacturers to co-operate: this concerns, for example, the degree of innovation, costs, quality standards, services, delivery times or insights into the supply chain. Thanks to our large network of partners and many years of good cooperation, our business model has proven to be flexible enough to react to potential supply bottlenecks or other problems with manufacturers. We are also networked externally with the ITC sector via the industry association Bitkom and advance important policy-related and technological topics via working groups, for example. The results of the dialogue with one of our most important suppliers were among the factors incorporated into the DE&I strategy adopted in 2024. If the Executive Board does not participate in the dialogue itself, it is informed of important findings.

### 4. Employees and workers in the value chain

#### • Employees

**Dialogue form:** the most important tool for incorporating the interests of our own workforce is the employee satisfaction survey, which was introduced group-wide in September 2020 and is conducted every two years. This tool provides an insight into satisfaction, the working atmosphere and existing problems. The questions are designed in such a way that we also obtain a picture of the mood in individual departments or individual companies. The last survey was conducted in September 2024. Employees, managers and the entire Executive Board are informed of the results. The results are being incorporated into the HR strategy currently being developed, among other uses.

#### • Workers in the value chain

**Dialogue form:** our position within the value chain makes it difficult for us to communicate directly with the workers in the value chain, as we generally have no information about production sites, raw material extraction or contact details. To take the views of these people into account in sustainability risk analyses or supply chain monitoring, for example, we have evaluated research by NGOs as part of our materiality analysis. These include reports from Electronics Watch, with whom we also work directly on a customer project, Human Rights Watch, Weed and the Business & Human Rights Resource Centre. The results are to be incorporated into the sustainable procurement strategy currently being developed and into the planned revision of the sustainability strategy. The Executive Board is kept informed of relevant findings.

5. Society & the general public (Media & potential applicants, local communities & NGOs, politicians & researchers)

**Dialogue form:** we inform the media, potential applicants and interested members of the public via our press work and communication channels. In return, we receive feedback via social media in the form of comments, direct messages and emails via the press mailbox. We analyse them and include them in our further considerations. We inform the relevant specialist departments, companies or managing directors about the feedback and, in the case of critical issues, the Executive Board. We also engage in dialogue with the local public from the media, politics, civil society, education and research at events, meetings, workshops and trade fairs. The Bechtle IT system house in Hamburg-Kiel is working on a customer project with the NGO Electronics Watch and is sharing its findings on workers along the value chain and affected communities with the central sustainability management team. With regard to affected communities, the knowledge gained in this way is to be incorporated into the sustainable procurement strategy currently being developed and into the planned revision of the sustainability strategy.



See page 132 ff

How we identified and involved the stakeholders, and how the organisation, the purpose and the results were taken into account, is described below as part of the presentation of the materiality analysis starting on page 132.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

In the following, we would like to provide an understanding of our material impacts, risks and opportunities (IROs) resulting from our materiality analysis. To this end, we list the identified IROs in tabular form, organised by topic standard and topic, and describe the actual or potential classification, the time horizon and the position within the value chain.

Climate change

As part of our materiality analysis, we identified two risks for the topic of climate change in the sub-topic of adaptation to climate change, two negative impacts in the sub-topic of climate change mitigation, and four negative and one positive impact for the sub-topic of energy. The following table provides an overview of the material risks and impacts identified in relation to climate change:





## Material negative and positive effects and risks in the area of climate change

Material IRO	Classification	Time horizon	Value chain stage	Description
<b>E1 – Adaptation to climate change</b>				
Risk of unachieved reduction targets	potential	medium-term	own operations	Risk of reputational damage as well as high costs due to CO <sub>2</sub> pricing or offsetting efforts if emission reduction targets are not achieved.
Risk of rising product costs	potential	short-term	upstream	Risk of rising procurement costs: Companies are increasingly setting targets for themselves for reducing GHG emissions. As these targets more frequently tend to include Scope 3 reductions, upstream suppliers may be faced with growing demands on their own carbon footprint, which can lead to a need for investment and rising operating costs. This would have an indirect effect on the purchase prices of hardware goods for Bechtle.
<b>E1 – Climate protection</b>				
Negative impact on climate change due to the development of mines that lead to GHG emissions	actual	n/a	upstream	The extraction of gold, cobalt and copper produces high levels of greenhouse gas emissions. For example, certain substances can burn by themselves under certain oxidative and sulphuric conditions, leading to the release of methane and other greenhouse gases that contribute negatively to air pollution. These raw materials are mainly used for the production of the hardware sold by Bechtle.
Negative impact on climate change due to the movement of goods from abroad (suppliers), leading to CO <sub>2</sub> emissions. (Scope 3)	actual	n/a	upstream	Transport (mainly from China and Taiwan to the rest of the world) leads to very high greenhouse gas emissions among suppliers. With increasing globalisation, low production costs in distant countries, growing consumption and cheap fuel costs, ever more, ever larger ships are travelling very long distances – and consuming more and more heavy fuel oil in the process. Shipping-related emissions can therefore be huge. Nevertheless, the carbon footprint of transport services depends on a variety of factors in individual cases and cannot therefore be generalised. Important influencing factors include the transport route and the mode of transport (ship and/or air freight) and its load capacity. Given Bechtle's procurement countries (China and Taiwan), it can be assumed that the long transport distances will result in higher greenhouse gas emissions.
<b>E1 – Energy</b>				
Negative impact on climate change due to the high energy consumption for the extraction of the raw materials used in Bechtle products, which leads to energy-related GHG emissions (Scope 3)	actual	n/a	upstream	A lot of energy is consumed in the extraction of raw materials for Bechtle products, which has a negative impact on the environment. This is because it results in energy-related greenhouse gas emissions, which contribute to global warming.
Negative impact on climate change due to the energy consumption of the data centres operated by Bechtle, which leads to energy-related GHG emissions	actual	n/a	own operations	Data centres have very high energy requirements and are considered the number-one power consumers in IT. While servers accounted for around 39 per cent of electricity consumption in 2016, this figure increased to 42 per cent or 6.6 billion kilowatt hours (kWh) in 2020. In second and third place are cooling and storage; relatively little power is consumed for the network processes themselves. Energy generated from fossil fuels is associated with significantly high greenhouse gas emissions. Some of the data centres use green electricity and have a PUE value of >1.3, while the NTT data centres that Bechtle uses are less energy-efficient.
Negative impact on climate change due to the high energy consumption within the production processes of the Bechtle hardware sold, which leads to energy-related GHG emissions (Scope 3)	actual	n/a	upstream	The main production of Bechtle products is in China, where electricity generation is based primarily on fossil fuels (lignite and hard coal). Scientific studies have shown that manufacturing accounts for 64 per cent to 83 per cent of the total greenhouse gas emissions of a workplace computer. Accordingly, the energy consumption in the production of the hardware that Bechtle resells results in high greenhouse gas emissions.
Negative impact on climate change due to energy consumption for the disposal and, if applicable, recycling of products sold by Bechtle, which leads to energy-related GHG emissions (Scope 3)	actual	n/a	downstream	Disposal and recycling for the electronics industry generates high energy consumption. The recovery of old appliances includes preparation for reuse, recycling and other (in particular energy) recovery. The environment is polluted when energy is consumed. This is because energy-related greenhouse gas emissions are produced, which contribute to global warming.
Positive impact on the use of clean energy, counteracting the climate-related rise in temperature through the expansion of photovoltaic systems and geothermal energy	actual	n/a	own operations	By expanding the photovoltaic systems and geothermal energy at its locations, Bechtle is actively contributing to increasing its own energy consumption from renewable sources.



There are currently no material changes to financial items and no expenses incurred for measures in connection with the existing negative effects and risks. We do not currently expect any financial effects from the material risks. We expect investments in the further expansion of renewable energies at our locations and in the operation of sustainable data centres, but we have not currently drawn up any investment plans or earmarked any sources of financing.

In our sustainability strategy, we have set for ourselves the goal of expanding our portfolio of sustainable products, technologies and IT services in collaboration with our manufacturing partners. This means that we can also consider issues such as energy efficiency, materials used, transport routes and more when advising our customers, and take the identified environmental impacts into account.

At the company level, we are further expanding the use of renewable energies at our locations, including through in-house production using photovoltaic and geothermal systems. In the area of data centres, we have set for ourselves the goal of selecting long-term partners who guarantee sustainable operation.

By integrating the identified impacts and risks into our business model, we strengthen our resilience and position ourselves as a sustainable partner for our customers, thereby creating long-term competitive advantages.

We have classified the material negative and positive impacts we have identified as actual impacts. Due to the focus on GHG emissions, they have a direct impact on global climate change and thus implicitly on the population affected by the negative effects of climate change, for example, through natural disasters. With the exception of the operation of data centres (No. 6 in the table above) and the positive impact (No. 9), the emitters of GHG emissions are in the upstream value chain. As the sale of IT hardware is an essential part of our business model, it is an important goal for us to strive for improvements together

with manufacturing partners. By designing an energy-efficient product portfolio and advising our customers accordingly, we can actively contribute to improvements in this area.

Data centres are one of the largest energy consumers in the digital sector, accounting for around 1-2 per cent of global energy consumption. We see great potential here to reduce GHG emissions and thus make a positive contribution.

## **RESILIENCE OF OUR STRATEGY AND BUSINESS MODEL TO CLIMATE CHANGE AND DESCRIPTION OF THE PROCESSES USED TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES**

To respond proactively to the challenges of climate change and to fulfil the increasing regulatory requirements of the European Union, Bechtle performed a climate risk analysis in 2024. This enables risks and opportunities to be recognised at an early stage and measures to be developed. Both physical and transitional risks and opportunities were analysed. As part of the development of the Climate Protection Strategy 2030, Bechtle has identified initial impacts on climate change due to the generation of emissions and developed measures to reduce them. In the 2024 materiality analysis, impacts on climate change were comprehensively identified, assessed and described, both for our own business division and for the upstream and downstream value chain.

The critical assumptions for analysing the resilience of our business model with regard to transitional and physical climate risks are based on the climate scenarios used: SSP5-8.5 for physical climate risks and the "Net Zero Emissions 2050 Scenario" (NZE) of the International Energy Agency (IEA) for transitional climate risks. The most important critical assumptions are as follows:



- **SSP5-8.5:** This scenario leads to a temperature rise of 4° Celsius and describes a social development path that relies on the continued increased use of fossil energy resources. In contrast to renewable energies, these are widely accepted. In conjunction with a global energy-intensive lifestyle, the immense increase in greenhouse gas emissions will continue until the end of the 21st century. At the same time, the global economy is growing rapidly. International cooperation ensures that the countries most affected by climate change receive support.
- **NZE:** According to IEA estimates, this scenario is the only one that will limit global warming to 1.5° Celsius by 2050. It is based on reducing global energy demand and improving energy efficiency, both of which will counteract the accelerated growth of the world's population. The focus here is on the long-term global supply of renewable energies and the avoidance of new coal and natural gas sites. The net-zero electricity supply in countries of the Global South and the strong growth in gross domestic product (GDP) there are equally crucial. However, this development path considers the well-being of the population to be more important than GDP. In addition, more and more technologies are being developed that benefit the environment and reduce CO<sub>2</sub> emissions.

The measurement of transitional risks and opportunities was based on the IEA's "Net Zero Emissions 2050 Scenario". To measure the transitional risks and opportunities, research was carried out that included benchmarking and the latest scientific reports on climate risks in the relevant sectors. In addition, a questionnaire was sent to experts from the areas of property management, sustainability management, IT, investor relations and other specialist areas. Material risks and opportunities were identified and discussed, thus defining vulnerability and determining the impact, probability of occurrence and necessary adjustment measures. We have included and assessed climate-related risks both in the climate risk analysis and in the risk catalogue of central risk management: Risk of physical damage from natural events from the Group's perspective, risks from natural events associated with physical damage (e.g. flooding, fire, strong winds) with direct damage to company buildings and workplaces and subsequent impairment of service provision.

The physical risks were measured using the Munich Re Location Risk Intelligence Platform for the locations of the Group's own business operations. The SSP5-8.5/RCP 8.5 scenario up to 2050 was used for this. Six indices from the IPCC World Atlas were used for the upstream and downstream value chain, with the specific regional impacts analysed using CMIP6 model projections for short-term (2021-2040), medium-term (2041-2060) and long-term (2081-2100) time horizons.

The following physical hazards were considered for the locations of the Group's own business operations: storm surges, river flooding, rising sea levels, fire stress, drought stress, heat stress, cold stress and heavy precipitation. The identified hazards can put at risk the locations of Bechtle AG, the safety of employees and the reliability of the supply chains. The following risks were analysed for procurement and sales regions: mean temperature, maximum temperature, standardised precipitation index, surface wind, rising sea levels and dry spells. The identified hazards can jeopardise the availability of resources and transport and thus affect the reliability of the supply chain upstream as well as the climatic conditions at customers' premises and thus also the product requirements and demand.

A criticality approach was selected for the location of the company's own business operations. It defines which locations are critical for the operation of the core business and must therefore be assessed using the Munich Re tool.

The following was determined for the site selection:

- Locations with +100 FTE: All Bechtle AG locations with at least 100 FTEs are included in the measurement.
- Logistics centres: In addition, all logistics centres are included due to their central importance for the core business and their pronounced dependence on location.

This selection meant that the analysis focused on 48 locations in eight countries (United Kingdom, Netherlands, Belgium, Germany, France, Austria, Switzerland and Taiwan).



For the physical climate risk analysis of the value chain, the relevant regions were defined using clearly measurable criteria. Procurement regions were identified on the basis of purchasing volume, and sales regions on the basis of sales volume, which resulted in twelve procurement regions and six sales regions as the basis for the study. In short, it looked at North, Central and South America, Europe, South, East and Southeast Asia. The procurement and /or sales regions were combined with the regions analysed by the IPCC in a cluster, enabling risk assessment at the regional level. This approach is less detailed than using the exact geo-coordinates of a supplier location, but is sufficient to analyse different supply chains, as it also takes into account the bypass roads, transport routes and possibly the origin of raw materials. In addition, sales territories are generally clustered by region and not by the specific location of a customer.

The hazard exposure was then assessed as part of the resilience analysis. Increased energy demand for climate control due to heat stress has been identified as a moderate risk for the locations. Other site-related risks, such as storm surges, river flooding, drought stress, cold stress, and heavy precipitation, are classified as low to moderate and do not require an adaptation plan. There is uncertainty regarding the moderate risk of increased energy demand due to heat stress. As the risk is not high, it is classified as a non-material physical risk, and we address this moderate risk through self-generation plans and long-term supply contracts. Three main risk factors were identified in the value chain: rising temperatures, precipitation and drought periods. The impact of these factors is classified as manageable, as critical regions only affect a few suppliers, and customer preferences remain stable and are not significantly influenced by the identified climate risks.

The following material transitional risks and opportunities with a high impact were identified:

Material transitional risks and opportunities

Climate-related risk	Category	Description
Rising procurement costs	Transitional risk (market)	Price increases due to stricter CO <sub>2</sub> reduction targets / price fluctuations in products
Sustainability issues and uncertainties in the value chain (upstream and downstream)	Transitional risk (reputation)	Falling demand due to inadequate management of climate and environmental risks in the supply chain; greater effort required to comply with due diligence obligations
Health and safety risks for employees	Transitional opportunity (resource efficiency)	Implementation of measures to save energy / electricity and a resulting possible reduction in energy consumption, which in turn leads to a reduction in costs

Other transitional opportunities with a smaller impact are:

- Conversion to decentralised energy generation / expansion of renewable energies / conversion to more efficient buildings (energy source): less energy purchased through in-house power generation (e.g. solar cells).
- Use of lower-emission energy sources (energy source): switch to renewable electricity and energy resources, resulting in lower vulnerability to future fossil-fuel price increases, lower vulnerability to changes in carbon costs and higher capital availability.
- Improved availability of capital (market): The availability of more sustainable products and good climate performance can increase investment in companies and thus the availability of capital.
- Shift in consumer preference and increase in brand value (resilience): a strong response to climate-related challenges can build a positive brand.
- Shift in applicant and employee behaviour (resilience): potential employees focus on corporate responsibility.



Other transitional risks with a minor impact are:

- Lower availability of capital (market): The availability of capital is also increasingly dependent on the company's climate performance.
- Use of lower-emission energy sources (market): additional costs for the purchase of electricity from renewable energy sources lead to higher operating costs.
- Decreasing security of energy supply / prices (market and technological changes): fluctuation in energy prices, abrupt and unexpected shifts in energy costs.
- Increased pricing for greenhouse gas emissions (carbon tax; ETS) (politics and law): rising costs for energy and electricity consumption, leading to a decline in competitiveness.
- Increasing pressure from investors with regard to the environmental performance of companies and products / services (reputation): risk of losing investors; investors place higher demands on sustainability criteria for investments.

Increasing pressure from interest groups / negative stakeholder feedback (e.g. investors, customers, employees) (reputation): loss of competitive advantage due to increasing negative stakeholder feedback, reduced production capacity (e.g. delayed planning approvals, supply chain disruptions), negative impact on HR management and planning (e.g. recruitment and retention of employees), negative impact on attractiveness for investors.

## Pollution

In our materiality analysis, we identified the following seven negative impacts with regard to pollution along our value chain. For actual impacts, the time horizon is labelled n/a in the following table, as this information is obsolete.

### Material negative impacts in the area of pollution

Material IRO	Classification	Time horizon	Value chain stage	Description
<b>E2 – Air pollution</b>				
Negative impact on air quality due to toxic emissions from the extraction of raw materials	actual	n/a	upstream	Toxic emissions are released through clearing, excavation, transport and blasting in mines for the extraction of rare earths and metals, which are contained in the Bechtle products sold. The air pollution caused by these emissions has a negative impact on people, ecosystems and the climate. As a result, respiratory problems and severe lung diseases occur even in people who live several kilometres away from the mines.
Negative impact on air quality due to heavy metal emissions (mercury) in raw material extraction (focus: Gold)	actual	n/a	upstream	Air pollution is caused by heavy metal emissions in the raw material extraction process in the upstream value chain. The gold refinery produces large quantities of mercury emissions. The heavy metal mercury and its compounds are highly toxic to humans and the environment. It is not biodegradable and accumulates in the environment.
Negative impact on air quality due to transport and distribution	actual	n/a	downstream	Particulate matter is produced during transport and distribution in the downstream value chain. This has a negative impact on human health and the environment, for example, through eutrophication (nutrient enrichment) of water and soil.
Negative impact on air quality due to informal disposal of electronic waste (assumption: disposal takes place in the global South)	potential	short-term	downstream	The disposal of Bechtle products in the downstream value chain can lead to air pollution. When recycling electronic waste (e-waste), the incineration of electronic components produces toxic vapours. As a result, there is a burden on human health (respiratory diseases) and effects on ecosystems (acidification and fertilisation).
Negative impact on air quality due to the manufacture (production) of products sold by Bechtle	actual	n/a	upstream	Air pollution in the electronics supply chain is mainly caused by the highly energy-intensive steel production process. As energy production in the sourcing countries (focus: China, Taiwan) of the products sold by Bechtle are still largely based on coal, the air pollution associated with the manufacturing processes is also very high.



## Material negative impacts in the area of pollution

Material IRO	Classification	Time horizon	Value chain stage	Description
<b>E2 – Water pollution</b>				
Negative impact on water quality due to the discharge of polluted water during the extraction of raw materials for the products sold by Bechtle	actual	n/a	upstream	Chemicals (including mercury) are used in the mining of lithium and precious metals (gold), which pollute the groundwater. In addition, non-recyclable heavy metals are released into the environment (gold mining in Brazil, China). Water pollution has a negative impact on people and the environment.
Negative impact on water quality due to the contamination of water by metallic raw materials during the further processing phase of the products sold by Bechtle	actual	n/a	upstream	Large quantities of water are required for the further processing of raw materials and the production of the electronics sold by Bechtle. As part of these processes, the water is contaminated by metallic raw materials. Water pollution has a negative impact on people and the environment. This is because water pollution can lead to diseases (malaria). The biodiversity of many animals and plants is also under threat, weakening ecosystems.
<b>E2 – Soil pollution</b>				
Negative impact on soil quality due to pollution from the use of chemical substances in the production of hardware sold by Bechtle	actual	n/a	upstream	Soil pollution occurs during the production of hardware products. Chemical substances are used for production, which often end up in waste water. If this is not properly discharged from the factories, it can contaminate the soil with pollutants. The change in the soil also affects its quality and the nutrients it contains and has consequences for human health and the environment. (loss of quality in the cultivation and cultivation of plants and damage to ecosystems).
Negative impact on soil quality due to the input of pollutants during the extraction of the raw materials used to produce the hardware sold by Bechtle	actual	n/a	upstream	The extraction of raw materials is highly likely to contaminate the soil. There is a risk of water being contaminated by chemical substances used for extraction and polluting the soil. The change in the soil also affects its quality and nutrient content and has consequences for human health and the environment. (loss of quality in the cultivation and cultivation of plants and damage to ecosystems).
Negative impact on soil quality due to the input of pollutants in raw material extraction (focus: Gold mining in Brazil)	actual	n/a	upstream	In the Brazilian Amazon region, mercury is mixed into the rock mud to dissolve and bind the gold it contains. The neurotoxin then enters the soil unfiltered – poisoning plants and animals and ultimately the people who feed on them.
<b>E2 – Substances of Very High Concern &amp; Substances of Very High Concern</b>				
Negative impact on people and the environment due to the use of heavy metals in the production of hardware sold by Bechtle	actual	n/a	upstream	Various chemical substances are used in the production of the hardware sold by Bechtle in the upstream value chain. These include heavy metals such as cadmium, mercury, lead and hexavalent chromium. They are used in the manufacture of plastics, paints and components such as screen backlights and printed circuit boards and are considered systemic toxins. It is known that they can damage several organs even at low exposure levels. They are also classified as carcinogenic to humans by the US Environmental Protection Agency and the International Agency for Research on Cancer (IARC).
<b>E2 – Microplastics</b>				
Negative impact on the environment due to the use of plastic in the production of hardware sold by Bechtle	actual	n/a	upstream	Bechtle contributes to increasing the proportion of microplastics in the environment through the plastic content of the electrical appliances it sells. Microplastics attract environmental toxins, are eaten by marine organisms and cannot be removed from the environment.

The material negative impacts relate to pollution in the upstream and downstream value chain. These include air pollution caused by toxic emissions from heavy metals (mercury) during the extraction of raw materials, the illegal disposal of electronic waste and particulate matter emissions during the transport of IT hardware. This can lead to respiratory diseases, lung damage among workers and residents, as well as environmental and climate pollution. The

use of chemicals and heavy metals such as mercury in the mining of lithium and raw materials and in further processing leads to water and soil pollution, which jeopardises the health of workers and local residents as well as the ecosystems of the affected communities. Furthermore, heavy metals such as cadmium, mercury and lead, which are used in production, have carcinogenic and organ-damaging effects.



With its business model, Bechtle offers customers from the B2B sector around 35,000 hardware and software products, IT solutions and IT services. The sale of IT hardware accounts for a significant proportion of our business volume. As the identified significant negative impacts in the area of pollution are related to the raw materials used in IT hardware, production and the transport of goods, we have an indirect share; even if they do not occur as part of our own business activities and we cannot exert any direct influence.

## Resource use and circular economy

In our materiality analysis, we identified four negative impacts, one risk and one opportunity with regard to resource use and the circular economy, which are summarised in the following table. We have not specified a time horizon for actual negative impacts, as this is obsolete:

### Material negative impacts, risks and opportunities in the area of resource use and the circular economy

Material IRO	Classification	Time horizon	Value chain stage	Description
<b>E5 – Resource inflows, including use of resources</b>				
Negative impact on the environment due to the extraction and processing of raw materials required for the hardware sold by Bechtle	actual	n/a	upstream	Large quantities of raw materials are mined for the electrical industry and correspondingly many resources are consumed. The extraction, processing and use of valuable, increasingly scarce raw materials such as gold, tungsten or rare earths (in particular through the use of new materials) for the hardware sold by Bechtle has a negative impact on the environment – in particular on the earth's ability to regenerate (soil degradation, water scarcity, loss of biodiversity, impairment of ecosystem functions or intensification of climate change).
Negative impact on the environment through the use of natural resources that are available in limited quantities	actual	n/a	upstream	In the extraction of raw materials, negative impacts arise in connection with the extraction of abiotic (fossil fuels, ores and other mineral raw materials) and biotic (plant biomass) resources. This also consumes large amounts of energy, water and land.
Risk of rising procurement costs	n/a	short-term	upstream	The scarcity of natural resources and the increase in regulations for the development of new mining areas can lead to supply bottlenecks in the long term. This can lead to rising costs and expenses for Bechtle in the procurement of hardware.
Opportunity for positive monetary effects, image enhancement and competitive advantage due to the sale of sustainable, digital technologies, products and IT solutions	n/a	short-term	own operations	By offering a more sustainable IT portfolio, new customers can be acquired and the customer loyalty of existing customers can be strengthened. This may lead to an increase in revenue for Bechtle. It is an opportunity for Bechtle to avoid costs in connection with external effects if sustainable products are favoured.  It can be assumed that consumer demand will rise and thus increase market share, while at the same time potentially harmful products for the environment and society will be reduced. In addition, a sustainable product portfolio favours the company's image and can create a competitive advantage.
<b>E5 – Resource outflows associated with products and services</b>				
Negative impact on the environment due to the unsustainable use of resources	actual	n/a	own operations	As the IT market is characterised by a high rate of technological innovation and comparatively short product cycles, the resources contained in the hardware sold by Bechtle are not consumed in the long term. Bechtle's activities have a negative impact on the use and use of resources due to the focus on economic growth, including increasing unit volumes. Higher revenue in the hardware sector means more products and therefore more outflows of resources.
Negative impact on the environment due to lack of recyclability of raw materials	actual	n/a	downstream	The recycling rates for digitisation products – including hardware sold by Bechtle – are low, as recycling is very complex due to the large number of elements used, which are only installed in low concentrations. Only 35 per cent of the raw materials used in digital hardware are recycled, and the demand for primary raw materials for applications is high.

The mining and use of raw materials (e.g. gold, tungsten, rare earths) for IT hardware leads to environmental impacts such as soil degradation, water scarcity, biodiversity loss and climate change. The production of IT hardware also requires large quantities of fossil fuels and biomass, which leads to a shortage of resources, water and land. This negative impact is exacerbated by short product cycles in the IT market, which lead to high resource outflows and increased environmental problems. Only around 35 per cent of the raw materials used in IT hardware are recycled, which increases the demand for primary raw materials. As a retailer, our direct influence on negative impacts in the upstream and downstream value chain is limited. The negative environmental impact arises primarily in the upstream and downstream value chain during raw material

extraction and production. Our customers decide on the length of use. We recognise an indirect impact on the use of resources and the circular economy, as we generate a significant proportion of our business volume with IT hardware.

Own workforce

We identified three material risks and one material opportunity for own workforce as part of our materiality analysis. Alongside the term “workers”, we also use the word “employees”. The following table provides an overview of the risks and opportunities for own workforce:

Material negative impacts, risks and opportunities in the area of own workforce

Material IRO	Classification	Time horizon	Value chain stage	Description
<b>S1 – Working conditions: appropriate remuneration</b>				
Risk: Fair wages and working conditions	potential	short-term	own operations	We have been able to identify both a reputational risk and a competitive disadvantage if it is assumed that Bechtle does not pay fair wages. If this situation arises, it may be more difficult to attract qualified new employees compared to direct competitors, and it could also mean higher staff turnover within the existing workforce. Possible consequences could be higher costs, loss of orders or project postponements due to reduced labour capacities and a lack of skilled employees.
<b>S1 – Working conditions: appropriate remuneration / health and safety</b>				
Opportunity: Employee recruitment and retention	potential	medium-term	own operations	Through positive employer branding and positively perceived working conditions (e.g. fair pay, safety and health protection), we see an opportunity to retain employees at Bechtle in the long term, reduce the staff turnover rate and save costs in recruiting.
<b>S1 – Equal treatment and equal opportunities for all: diversity</b>				
Risk: Missed diversity standards	potential	short-term	own operations	If Bechtle does not meet diversity standards or does not achieve certain quotas, such as a quota of women, there is a risk of losing tenders, orders and customers.
Risk: Missing diversity KPIs	potential	n / a	own operations	Another risk in the sub-sub-topic of diversity relates to the financial market. Insufficient or missing KPIs in the “Social” area (e.g. diversity KPIs) could lead to poorer evaluations and / or falling ESG ratings on the financial market. This could negatively affect Bechtle’s share price, make access to financing more difficult or cause investors to withdraw. There is also the risk of contractual penalties for existing financing agreements whose conditions are based on the rating results.



## Workers in the value chain

In our materiality analysis, we identified the negative impacts shown in the following table as well as a material risk in connection with workers in the value chain:

### Material negative impacts and risks in the area of workers in the value chain

Material IRO	Classification	Time horizon	Value chain stage	Description
<b>S2 – Working conditions: Secure employment</b>				
Negative impact on the health of workers in raw materials extraction due to lack of occupational safety	actual	n/a	upstream	The mining of rare earths (such as cobalt) and conflict materials (such as tin, tantalum, tungsten and gold) in mines in the Congo means that in many cases the safety of workers is not guaranteed, as independent observers have found that there are no or only inadequate safety measures in place. This leads to direct health hazards for workers.
Negative impact on the health and endangerment of the lives of workers in the extraction of raw materials through tyranny	actual	n/a	upstream	Due to the mining of rare earths (such as cobalt) and conflict materials (such as tin, tantalum, tungsten and gold) – primarily in mines in the Congo – and the frequent control of the mines by armed groups and militias, workers are repeatedly exposed to violence. In some cases there are killings. According to evidence from various NGOs, cases of “modern” slavery have been identified in the extraction of raw materials, particularly in the Congo.
Risk of fines for non-compliance with the Supply Chain Due Diligence Act (LkSG)	actual	medium-term	upstream	In the event of non-compliance with the LkSG – violations along the supply chain – the maximum possible fine in certain cases can be up to 8 million euros or up to 2 per cent of annual global turnover.
<b>S2 – Working conditions: Health and safety</b>				
Negative impact on the health of workers in raw material extraction due to toxic emissions during the mining process	actual	n/a	upstream	The generation of toxic emissions from clearing, excavation, transport and blasting in mines for the extraction of rare earths and metals can cause damage to the health of workers, e.g. in the form of respiratory diseases.
Negative impact on the health of workers in hardware production due to lack of occupational safety	actual	n/a	upstream	In Chinese IT production facilities, the occupational health and safety of workers is often not guaranteed. Independent observers have identified inadequate protective measures with regard to occupational health and safety (inhalation of toxic gases or contact with chemicals) and a lack of training in many cases. This can lead to direct health hazards for workers.
Negative impact on the well-being and health of workers in raw materials extraction due to lack of occupational health and safety	actual	n/a	upstream	According to independent observers, activities regarding the mining of rare earths (such as cobalt) and conflict materials (such as tin, tantalum, tungsten and gold), particularly in mines in China, do not ensure adequate occupational safety due to a lack of regulations. This can lead to direct health hazards for workers.
Negative impact on the health and safety of workers in hardware manufacturing due to a violent factory environment	actual	n/a	upstream	According to independent observers, there is often a violent working environment in Chinese IT production facilities, meaning that workers can be exposed to verbal and physical attacks as well as high psychological pressure. This can lead to negative effects on mental and physical health.
<b>S2 – Other labour-related rights: Child labour</b>				
Negative impact on the health and physical and mental development of the children affected through the use of exploitative and dangerous child labour in the extraction of raw materials	actual	n/a	upstream	According to independent observers, child labour is increasingly being used in the extraction of raw materials, particularly in the mines in Congo. Child labour has a negative impact on the well-being, health and development of the children concerned.



There is a complex relationship between Bechtle's strategy and business model and the material risks and opportunities arising from the effects and dependencies in connection with workers in the value chain. Bechtle's business model is closely linked to global supply chains in which there are various challenges in the area of labour conditions and human rights. Risks relating to occupational safety, health standards and social aspects can arise in the upstream value chain in particular, for example, in raw material extraction and hardware production. However, by actively managing these risks and negative effects, we can also utilise opportunities and make a positive contribution. We have identified these negative impacts as part of our business model, as the trade in IT products and solutions forms the core of our business model, the manufacture of which is deeply embedded in global supply chains. We therefore have limited direct influence. We are committed to the universal principles of the UN Global Compact and other internationally recognised environmental and human rights standards. We fulfil this responsibility at our own locations and expect the same from our business partners. Bechtle recognises these challenges and implements targeted measures to minimise potential negative impacts and promote compliance with labour and social standards along the supply chain.

Our company operates in global, complex supply chains. Based on our analysis of the research sources, we were able to identify negative impacts on workers both at manufacturers and in the context of upstream raw material extraction due to country-specific human rights concerns. Workers who may be particularly affected by human rights violations in our upstream value chain include those who extract, process and transport conflict minerals such as tin, tungsten, tantalum and gold in mines.

This work takes place in our supply chain, particularly in China and the Congo, where the lack of occupational health and safety and the use of child labour are still widespread according to independent observers. The material negative effects in our value chain are widespread and systemic. This relates in particular to child and forced labour in the extraction of raw materials, especially in mines in the Congo, where rare earths and conflict minerals are mined; occupational health and safety in hardware production, especially in China, where independent observers found inadequate protective measures; violence and unsafe working conditions in the extraction of raw materials. These are not limited to individual incidents, but concern structural challenges in the countries involved in raw material extraction and production and are part of global supply chains. Bechtle recognises this problem and implements measures to minimise risk, for example, through supplier audits using EcoVadis or the Code of Conduct for Suppliers of Goods and Services.

In preparing the sustainability risk analysis, addressing the issue of global supply chains and during the materiality analysis process, we have developed an understanding that people directly involved in the extraction, processing or transport of conflict minerals are at greater risk of negative impacts. We are also aware that workers in our value chain suffer particularly from a lack of, or inadequate, occupational health and safety, and from child labour, especially in countries where conflict materials are produced.

### Affected communities

With its business model, Bechtle offers customers from the B2B sector around 35,000 hardware and software products, IT solutions and IT services. The sale of IT hardware accounts for a significant proportion of our business volume. As the negative impacts on affected communities identified by us as part of the materiality analysis and described below are directly related to the raw materials used in IT hardware and the disposal of the products, there is a link to our business





model, even if they do not occur as part of our own business activities and we cannot exert any direct influence. The identified negative impacts relating to the topic of affected communities did not influence our business model, our strategy or our decision-making during the fiscal year. The insights we have gained from identifying negative impacts are incorporated into the development of the sustainable procurement strategy and the revision of the sustainability strategy.

In our materiality analysis, we identified actual negative impacts in our upstream value chain, which are presented in the following table. These are actual, widespread or systemic impacts as well as impacts that are primarily associated with individual incidents. The three material negative impacts identified under the sub-topic of indigenous peoples' rights all relate to gold mining in Brazil and the sub-category of cultural rights, which is why they are summarised in the table. We have not identified any material risks or opportunities.

### Material negative impacts in the area of communities

Material IRO	Classification	Time horizon	Value chain stage	Description
<b>S3 – Economic, social and cultural rights of communities: adequate nutrition</b>				
Negative impact: Use of chemicals in metal extraction	actual	n / a	upstream	The extraction of metals (such as lithium and gold) involves the use of chemicals (including mercury) that pollute the groundwater and drinking water. This leads to negative effects on the health of the neighbouring communities.
<b>S3 – Economic, social and cultural rights of communities: water facilities</b>				
Negative impact: Water scarcity due to raw material extraction	actual	n / a	upstream	The extraction of raw materials such as copper and lithium can lead to water shortages due to high water extraction. The negative impacts can reduce the quality of life of people in the region. In addition, the water shortage can lead to diseases and a lack of hygiene.
<b>S3 – Economic, social and cultural rights of communities: safety-related impacts</b>				
Negative impact: Toxic emissions from illegal, improper recycling of batteries.	actual	n / a	downstream	Due to the inadequate recycling of batteries from hardware products by unlicensed companies in Brazil, China, Taiwan and the Democratic Republic of Congo, lead is released into the air, water and soil, and this is cited as the cause of diseases in the surrounding population.
Negative impact: Toxic emissions from illegal, improper recycling of electronic waste.	actual	n / a	downstream	According to NGOs, up to 10 million tonnes of electronic waste from the EU – despite a ban on the export of non-functional electronics – ends up mainly on scrap heaps in Africa. This is improperly incinerated with the aim of extracting the metals used. The toxic vapours produced pose considerable health risks for the workers and the surrounding communities.
Negative impact: Toxic emissions from the extraction of raw materials.	actual	n / a	upstream	Toxic emissions from clearing, excavation, transport and blasting in mines of rare earths and metals are released and lead to respiratory diseases in people in the surrounding area.
<b>S3 – Rights of indigenous peoples: cultural rights</b>				
Negative impact: Endangering the health and safety of communities and the rights of indigenous peoples in the extraction of raw materials	actual	n / a	upstream	NGOs have documented the following impacts of gold mining in Brazil, which have a direct impact on the health and safety of the affected communities and indigenous peoples: <ul style="list-style-type: none"> <li>· illegal incursions into protected areas with indigenous populations,</li> <li>· contamination of water and soil by mercury,</li> <li>· violent clashes, including fatal ones, in the context of gold mining.</li> </ul>



The production of IT hardware requires raw materials such as rare earths, copper or gold, which are mined and processed in smelters. Lithium, which is mainly used in rechargeable batteries, is extracted via brine from salt lakes in South America, but can also be mined, as is the case in Australia. The extraction and processing of raw materials has a negative impact on affected communities and indigenous peoples on the ground, as it sometimes leads to the pollution of water resources, the excessive use of water, the release of harmful substances or illegal encroachment on protected areas. This can affect the livelihood, health and safety of communities and indigenous peoples living in the mining areas.

At the end of the life cycle of the products we sell, improper disposal of electronic waste that is not reused or recycled also has a negative impact on affected communities in terms of land use, resources, safety and health. Despite statutory regulations stipulating that non-functional electronic devices may not be exported from the EU, there are still large rubbish dumps – especially in Ghana – where, according to research by NGOs, electronic waste from the EU is not properly incinerated in order to recover the raw materials used. Research is available showing that rechargeable batteries are illegally and improperly recycled in Brazil, China, Taiwan and the Democratic Republic of Congo.

As a retailer, we have little information about the continued value chain. Some manufacturers publish the locations of mines, smelters or production facilities, but this information does not permit assignment to the products we sell. The following description of affected communities that may feel the negative impacts is based on research.

Lithium mining in South America primarily affects the Bolivian region around the Salar de Uyuni, the largest salt lake in the world. In Argentina, it affects the Puna region, where there are significant lithium deposits. And in Chile, it affects the Atacama Desert, especially around the Salar de Atacama salt lake. The extraction of lithium in these regions threatens the water supply and the fragile ecosystem, jeopardising the livelihoods of the local indigenous communities.

The mining of rare earths in Inner Mongolia on Chinese territory, particularly in the Bayan Obo mine, leads to pollution and health problems for the Mongolian nomads living there, as well as land grabbing and forced resettlement. In China, in Jiangxi Province, rare earth mining is causing significant environmental impacts, including pollution of water resources and soil, affecting the health and livelihoods of local communities.

For the mining of metals such as gold and copper, we were able to identify the Amazon region in Brazil, particularly in the states of Pará and Amazonas. There, illegal gold mining leads to deforestation, mercury pollution and the displacement of indigenous communities. In Ghana, gold mining is affecting the livelihoods of local communities through pollution and land use changes.

Information on cobalt mining, a key raw material for batteries in IT devices, is available for the province of Katanga in the Democratic Republic of Congo. Mining is often associated with child labour, poor working conditions and pollution.

The problem of illegal electronic waste dumps is particularly evident in Ghana. Agbogboshie, a neighbourhood of Accra, is home to one of the largest electronic waste dumps in the world. Here, disused electronic devices, often from industrialised countries, are improperly dismantled and incinerated in order to recover valuable metals. This leads to considerable health risks for the people living and working there, including children, and produces toxic emissions.

As part of the materiality analysis, we considered geographical areas in which affected communities and indigenous peoples are particularly affected by negative impacts. The communities affected by the material negative impacts are characterised by high levels of poverty and low levels of education.

Consumers and end users

In our materiality analysis, we identified one negative impact for the topic Consumers and end users in the sub-topic Information-related impacts for consumers and end users and one opportunity in the sub-topic Information-related impacts for consumers and end users. The following table provides an overview:

Material negative impacts, risks and opportunities in the area of consumers and end users

Material IRO	Classification	Time horizon	Value chain stage	Description
S4 – Information-related effects for consumers and / or end users (data protection)				
Negative impact on our customers' ability to work due to the loss of information security.	potential	short-term	downstream	If the information security of the IT systems connected via the Bechtle IT infrastructure is not guaranteed, this can lead to a loss of data availability and the operation of systems. Depending on the incident, customers may no longer be able to work or only to a limited extent and may be severely restricted if systems fail partially or completely.
S4 – Personal safety of consumers and / or end users				
Opportunity	n / a	short-term	own operations	The increasing prevalence of cyber security threats presents opportunities for the hardware industry, as effective product security can be a source of competitive advantage that helps companies increase their revenue and market share. In addition, data security concerns and related government actions can also serve as revenue-generating opportunities for this industry through the possibility of federal contracts and the provision of security products. Investment by companies in improving the reliability and quality of their IT infrastructure and services can attract and retain customers, creating revenue and opportunities in new markets.

The identified negative impact relates to the topic of information security and data protection. Weaknesses in these areas can cause both financial and non-financial damage that could significantly affect Bechtle and our customers. Vulnerabilities in application security can lead to data loss or theft, putting customers' critical business processes at risk. Attacks via ransomware, for example, can significantly disrupt a company's operations. In addition, after a security incident, there are often high costs for restoring systems, eliminating security gaps and vulnerabilities and implementing additional security measures.

We are not currently observing any financial effects of the material opportunity on our earnings position, results of operations or cash flows. Likewise in the next reporting period we are not seeing any impact. We review the resilience of our strategy and business model on the basis of regular risk analyses carried

out by the central risk management team. See further details in the opportunity and risk report in the management report. As we have carried out a materiality analysis in accordance with ESRS for the first time for the 2024 fiscal year, we are also reporting on identified material IROs for the first time.

The material negative impact on consumers and end users in terms of information security and data protection is an integral part of our business model, especially for data-intensive services (e.g. managed services). New regulatory requirements, such as NIS 2, have increased the significance of the negative impact. NIS 2 is a revised EU directive on cybersecurity that has imposed stricter requirements on companies and organisations in critical and important sectors since October 2024. It obliges them to implement more robust security measures, reporting obligations and risk management strategies in order to better ward off cyber attacks

See also the Opportunity and risk report in the Management report, page 71 ff

and IT risks. This was one of the motivations for Bechtle IT to develop an information security strategy in the 2024 fiscal year, which is to be adopted in the course of 2025. Our business model is not affected by this. However, if we are responsible for security incidents with significant consequences, this could possibly result in an adjustment to our business model, for example, because we would have to adjust the portfolio of services as a corrective measure.

The identified significant negative impact may adversely affect the right to privacy and the protection of personal data. Customers who purchase IT services from Bechtle may be affected. The negative impact can be widespread if, for example, a data leak scandal at a cloud provider affects millions of users. A coordinated cyberattack on critical infrastructure (e.g. power grids, healthcare) can have a systemic effect if it affects large sectors of the economy or society.

As a rule, attacks on information security or data protection are individual incidents.

Although individual customer segments may potentially be affected more frequently, all our customers are exposed to significant consequences should we be responsible for security incidents. The legal requirements, such as the General Data Protection Regulation (GDPR), also apply equally to all companies.

Corporate management

In our materiality analysis, we identified the following three risks with regard to governance:

Material negative effects, risks and opportunities in the area of corporate governance

Material IRO	Classification	Time horizon	Value chain stage	Description
G1 – Corporate culture				
Risk of violations of corporate values	potential	short-term	own operations	Risk of downgrading or loss of ESG ratings on the financial market due to inadequate or missing KPIs in the area of governance with potentially negative effects, for example, on the performance of Bechtle shares or restricted access to financing; this may also result in exclusion from investment frameworks of certain investors or penalties under existing financing agreements.
G1 – Protection of whistleblowers				
Risk of compliance costs	potential	medium-term	own operations	Failure to comply with laws such as the Supply Chain Due Diligence Act (LkSG), especially with regard to a functioning complaints mechanism, can result in substantial fines for the company.
G1 – Corruption and bribery				
Risk of corruption	potential	medium-term	own operations	Lack of transparency in business practices (reducing reliability for business partners or employees) may lead to reputational damage, efficiency losses, financial harm, and hinder new business segments (e.g., acquisitions) or result in exclusion from tenders. Involvement in corruption cases can also result in fines for Bechtle in the event of a conviction.



See also the  
Opportunity and risk  
report in the  
Management report,  
page 71 ff

We are not currently observing any financial impacts of the material risks and opportunities on our earnings position, results of operations or cash flows. We also do not currently identify any material risks and opportunities where there is a material risk of a material adjustment to the carrying amounts of the assets and liabilities recognised in the associated financial statements in the next reporting period. We review the resilience of our strategy and business model on the basis of regular risk analyses carried out by central risk management. See further details in the opportunity and risk report in the management report. As we have carried out a materiality analysis in accordance with ESRS for the first time for the 2024 fiscal year, we are also reporting on identified material IROs for the first time.

## MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

### DESCRIPTION OF THE PROCESS FOR IDENTIFYING AND ASSESSING THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In order to identify impacts, risks and opportunities that are material (relevant) to us, we have analysed this report using the ESRS policy of double materiality.

Our aim was to analyse the key sustainability aspects for reporting on the 2024 fiscal year in detail in five small sub-steps:

1. We analysed all countries with Bechtle locations and the number of employees in the individual countries. In addition, we determined our individual value chain based on our business activities and our business model.
2. We then interviewed internal and external stakeholders to identify impacts, risks and opportunities.
3. In the third step, we drew up an inventory of the impacts and assessed them according to severity and probability of occurrence. (Materiality of the impacts)
4. We then identified risks and opportunities, which we assessed qualitatively according to their expected scope and probability of occurrence. (Financial materiality)
5. In the final step, we analysed the results and identified the key issues for Bechtle.





In all five sub-steps, we considered all ESRS topic standards (climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy, company workforce, value chain workforce, affected communities, consumers and end users, and corporate governance) and the respective sub-topics. We have considered dependencies on biodiversity and ecosystems as well as their performance and systemic risks along the value chain using steps 3 and 4 described below. We have not conducted a scenario analysis for biodiversity and ecosystems. We have assessed climate-related physical and transitory risks as part of a climate risk analysis. How we carried out this analysis is described in the Strategy section under material impacts, risks and opportunities and their interaction with strategy and business model, Climate change from page 147.

**Step 1 – Value chain.** The value chain provides an overview of the most important stages associated with Bechtle’s business activities. It is necessary for analysing materiality in order to identify both positive and negative impacts along Bechtle’s entire value chain. In defining the value chain, we focused on the areas in which impacts, risks and opportunities are considered probable due to the nature of the respective activities, business relationships, geographical circumstances or other factors. When selecting relevant topics, we were guided by the ESRS catalogue of topics in accordance with 1.AR 16.

**Step 2 – Stakeholder involvement.** The involvement of affected stakeholders is a central component in the assessment of the materiality of sustainability aspects. When selecting the stakeholders, we made sure to interview contact persons from all stages of the value chain in order to find out the needs of different stakeholder groups. Where this was not possible, for example, in the case of “workers in the value chain” and “affected communities”, we have taken this into account through extensive source / desk research, particularly in the context of the materiality of impacts. Using guided interviews with the selected eight internal and four external stakeholders, we were able to determine which

sustainability issues are particularly important to them – with regard to Bechtle. Consultations with affected communities or consultations with external experts were not necessary to determine their affectedness.

Stakeholder groups at a glance

Value chain stage	Upstream	Own business division	Downstream
Stakeholders	<ul style="list-style-type: none"><li>• Suppliers</li><li>• Distributors</li></ul>	<ul style="list-style-type: none"><li>• Bechtle employees (experts, Supervisory Board)</li><li>• Investors, analysts</li></ul>	<ul style="list-style-type: none"><li>• City of Neckarsulm</li><li>• Customers</li></ul>

We assigned the findings from the interviews to the ESRS topics, sub-topics and sub-sub-topics as qualitative input. This enabled us to reduce the long list of topics as a first step.

**Step 3 – Materiality of the impacts (impact materiality).** Materiality of the impacts (impact materiality). Negative and positive impacts as well as actual and potential impacts along the value chain were identified with the help of the initial assessments of the Bechtle experts and the collective findings from the interviews with the external stakeholder groups as well as extensive desk research. The identified impacts were assigned to the ESRS sub-themes and assessed according to their materiality using an assessment methodology.

The materiality assessment analyses the severity and probability of actual and potential negative and positive impacts on people and/or the environment along the entire value chain. The impacts describe the negative or positive influence of Bechtle on the environment and/or society that occur or may occur in relation to the respective topics.



When analysing the sub-topics, we identified several impacts by Bechtle on the environment, people and governance aspects. A threshold of  $\geq 6.1$  was set for negative impacts (upper third) in order to define a “cut-off” for the information to be disclosed as material. A standardised numerical threshold for positive and negative impacts is not possible due to the different assessment dimensions. In the case of positive impacts, the degree to which they could be mitigated does not apply, which in turn is fundamental for negative impacts. For the positive impacts, we similarly selected the upper third, with a threshold of  $\geq 4.1$ . The threshold was determined on the basis of the Bechtle business model, the value chain and fundamental topics. We assessed the severity according to the sum of scope, extent and the degree to which the impacts could be mitigated, and categorised each characteristic on a scale of 1-3.

Rating scale for thresholds

Rating scale – negative impacts				Threshold value of $\geq 6.1$
No impact	Low	Medium	High	
	0–3	3.1–6	6.1–9	

Rating scale – positive impacts				Threshold value of $\geq 4.1$
No impact	Low	Medium	High	
	0–2	2.1–4	4.1–6	

We were able to identify a total of 38 material negative impacts and one positive impact using this method.

**Step 4 – Financial materiality.** Financial materiality deals with sustainability aspects that positively or negatively influence or could influence the value of a company and its financial performance. For Bechtle, the main financial risks and opportunities result from the financial materiality. The financial perspective is closely linked to that of the impacts. For example, Bechtle can or could have impacts on people or the environment that lead to risks and opportunities:

- resulting from the impacts themselves and/or,
- from changes to the strategy, business model and operating processes,
- or from measures to remedy negative impacts.

The same predefined list of ESRS topics, sub-topics and sub-sub-topics was used to identify the material risks and opportunities as was already used to identify the material impacts.

Financial materiality was determined in four steps. The first step was to analyse the current status. Further potential risks and opportunities were then identified in the course of a desk analysis. TCFD and SASB were used here as examples to evaluate further ESG risks and opportunities, and a screening of regulations, competitors and media reports was carried out. The risks and opportunities listed were examined and allocated to the ESRS topics. In addition, further risks and opportunities resulting from impacts were identified. The result was a list of ESG risks and opportunities, which we then assessed in terms of materiality.

In the next step, we carried out a qualitative assessment of the financial impacts according to severity and probability. Risk management was also involved in the validation and correction process in order to discuss and agree on the findings and review the qualitative assessment on the basis of the severity and probability of the financial impacts. Lastly, the final results were consolidated.





The risks and opportunities were assessed on the basis of the compiled inventory of risks and opportunities. This inventory contains scenario descriptions of possible sustainability risks and opportunities that have an impact on the development of Bechtle's net assets and earnings position, cash flow, access to funds or the cost of capital over a short, medium or long-term timeframe. To this end, each risk and each opportunity are assessed on a three-level scale in terms of their probability of occurrence and the expected amount of loss.

#### Assessment of probability of occurrence and amount of loss

in %

Probability of occurrence	Description	Per cent	Mean value
High	Highly probable. The risk is likely to materialise and occurs with an average probability of 80 per cent, possibly once a year.	60–100	80
Medium	Probable. The risk is likely to occur. The average probability of occurrence is 5 per cent, possibly once every five years.	10–60	35
Low	Unlikely. The risk is unlikely to occur. The probability of occurrence is once every ten years, at the most.	0–10	5

#### Risk potential – amount of loss

in €

Amount of loss	Description	Group value limits	Mean value
High	Significant negative impact on the earnings, assets and financial position of the Bechtle division to be assessed, i.e. the loss is clearly noticeable and may jeopardise the success of the company.	1–5 million	3 million
Medium	Some adverse effects on the earnings, assets and financial position of the Bechtle division to be assessed, i.e. the loss is noticeable but not yet critical.	0.5–1 million	0.75 million
Low	Weak negative impact on the earnings, assets and financial position of the Bechtle division to be assessed, i.e. the loss can be easily absorbed.	50–500 thousand	275 thousand

For financial materiality, the scales already known at Bechtle AG were adopted from central risk management. The risk assessment is carried out on a qualitative level, as precise quantification is not possible or hardly possible. Definitive quantification is not possible on a reliable basis, particularly in the area of potential reputational risks, but also risks that are interlinked with the topic of people. The transition period was also used for a qualitative assessment.

The materiality thresholds are applied to sustainability-related risks and opportunities if the overall assessment is high. This is high if the probability of occurrence and the amount of loss are high or the probability of occurrence is medium and the amount of loss is high and vice versa.

**Step 5 – Results.** We did not identify any material impacts, risks or opportunities for the topic standards Water and marine resources and Biodiversity and ecosystems. In addition, we were able to exclude three ESRS subtopics. We deliberately decided not to include the topic of "Pollution of living organisms and food resources" in the sub-topics in the environment area, as this content is sufficiently covered by the ESRS topic of pollution. It was treated as a "secondary impact", which can mainly result from air, water and soil pollution. For Bechtle, this topic is not relevant to the industry. We were able to exclude "Social inclusion of consumers and end-users" from the social topics and "Animal welfare" from governance, as we consider these to be outside Bechtle's area of business. We focused on those areas in which impacts, risks and opportunities are considered probable due to the nature of the respective activities, business relationships, geographical circumstances or other factors.

The analysis of IROs and materiality has also been carried out at sub-sub-topic level; however, the following overview shows an aggregated overview for the sake of clarity:



## Brief overview of significant effects, risks and opportunities

	Environment					Social affairs				Governance
	E1 – Climate change	E2 – Pollution	E3 – Water and marine resources	E4 – Biodiversity and ecosystems	E5 – Circular economy	S1 – Own workforce	S2 – Workers in the value chain	S3 – Affected communities	S4 – Consumers and end users	G1 – Business conduct
Impact	<b>Climate protection and adaptation</b> Upstream GHG emissions in raw material extraction and production <b>Energy</b> Upstream, own and downstream GHG emissions // clean energy from photo-voltaic systems and geothermal energy	<b>Air / water / soil pollution</b> Upstream and downstream in raw material extraction, transport, production and disposal <b>Substances of concern and microplastics</b> Upstream in production	No significant impact	No significant impact	<b>Resource inflows and use</b> Upstream negative environmental impacts in raw material extraction <b>Resource outflows and use</b> Negative environmental impacts in our own business division and recycling	No significant impact	<b>Working conditions and rights</b> Upstream value chain: Hazards to the well-being / health of workers and child labour in raw material extraction and production	<b>Rights of communities and indigenous peoples</b> Upstream value chain: Threats to the health of communities and the rights of indigenous peoples in raw material extraction, disposal and recycling	<b>Information-related effects for consumers and end users</b> Downstream restriction of customers' ability to work when using the product	No significant impact
Risk	<b>Rising procurement costs</b> <b>Reputational damage</b>	No significant financial risks	No significant financial risks	No significant financial risks	<b>Rising procurement costs</b>	<b>Reputational damage</b> <b>Customer losses</b> <b>Stock market values and financing</b>	<b>Penalties</b>	No significant financial risks	No significant financial risks	<b>Risk to stock market values and financing</b> <b>Penalties</b> <b>Loss of tenders</b>
Opportunity	No significant financial opportunities	No significant financial opportunities	No significant financial opportunities	No significant financial opportunities	<b>Competitive advantage and image boost</b>	<b>Long-term employee retention and positive employer branding</b>	No significant financial opportunities	No significant financial opportunities	<b>Competitive advantage, market share expansion and sales growth</b>	No significant financial opportunities

At the end of the materiality analysis process, all results were validated internally and discussed with the Executive Board. The results were then transferred to the central risk management department. Central risk management was involved in the project through a representative; the findings were thus incorporated into the general risk management process. The results of the financial materiality are an important basis for updating the risk pool.

For the coming reporting period of the 2025 fiscal year, we will review the materiality analysis carried out here for the first time in accordance with ESRS standards to ensure that it is up to date.



## ESRS INDEX

### DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

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<b>Workers in the value chain</b>		
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	Process for involving workers in the value chain with regard to impacts	166
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Strategy	Interests and views of stakeholders	115 ff
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Metrics and targets	Initiation of measures in relation to material impacts on affected communities and approaches to managing material risks and capitalising on material opportunities related to affected communities and the effectiveness of these measures	169 f
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<b>Consumers and end users</b>		
Strategy	Interests and views of stakeholders	115 ff
	Impacts, risks and opportunities and their interaction with strategy and business model	130 f
Management of impacts, risks and opportunities	Policies related to consumers and end users	170 ff
	Process for involving consumers and end users in relation to impacts	172
	Processes to improve negative impacts, and channels through which consumers and end users can raise concerns	172 f
Metrics and targets	Taking measures in relation to material impacts on consumers and end users and approaches to managing material risks and capitalising on material opportunities related to consumers and end users and the effectiveness and approaches	173
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**Governance**

	Disclosure requirement	Page
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A table containing a ‘List of datapoints in cross-cutting and topical standards that derive from other EU legislation’ can be found on page 184.



# ENVIRONMENTAL INFORMATION

## EU TAXONOMY DISCLOSURES

In accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments and the delegated acts adopted to this end (hereinafter referred to as EU taxonomy), companies that are required to provide non-financial reporting must disclose information on environmentally sustainable revenue, investments (CapEx) and operating expenses (OpEx) from the 2021 fiscal year.

The regulation distinguishes between “taxonomy-eligible” and “taxonomy-aligned” activities. Activities are considered taxonomy-eligible, if they can be assigned to the description of an economic activity. Furthermore, economic activities can make a significant contribution to at least one of the following six environmental objectives of the EU taxonomy:

- Climate protection,
- Adaptation to climate change,
- Sustainable use and protection of water resources,
- Transformation to a circular economy,
- Avoidance of pollution,
- Protection of ecosystems and biodiversity.

If the activity does not cause significant harm to any of the other environmental objectives (do no significant harm – DNSH) and basic social, labour and human rights standards are complied with (minimum social safeguards – MSS), an activity is considered to be taxonomy-aligned. Economic activities that are not currently covered by the EU taxonomy cannot be classified as taxonomy-eligible or aligned.

In the 2024 fiscal year, Bechtle conducted a comprehensive climate risk analysis to systematically assess physical climate risks. The analysis was carried out in accordance with the regulatory requirements of the EU taxonomy and is based on recognised climate scenarios. The assessment shows that Bechtle has a high level of resilience and that no material physical risks have been identified. A description of the climate risk analysis can be found in the General information chapter, page 119 ff.

The calculation of total OpEx (operating expenses) as defined by the EU taxonomy includes direct, non-capitalised operating expenses in connection with assets or processes that contribute to maintaining and improving the sustainable performance of a company. These include in particular Maintenance and repairs, directly related research and development, short-term leasing, training and other running costs. For Bechtle, it comprises the maintenance costs for buildings, machinery and equipment. Due to the low materiality, we do not report on this matter.

Bechtle's core activities comprise the trading business with IT products, which account for the lion's share of our revenue, and IT services. However, as the regulations do not consider the trading-only business, the business activities relevant in the context of the EU taxonomy only concern secondary activities, not Bechtle's core business. We are therefore not reporting any revenue for 2024, only CapEx, as there are no material activities in accordance the EU taxonomy.



See General information, page 119 ff





As a result of different methods of calculating RoU assets, there is a deviation in the total capital expenditure disclosed in this chapter. The capital expenditure presented elsewhere in the 2024 annual report excludes capitalised rights of use pursuant to IFRS. As Bechtle does not obtain property or comparable rights here, rights of use are not – in the strictest sense of the term – considered capital expenditure. In the calculation of the EU taxonomy, we include capitalised rights of use pursuant to IFRS in the total capital expenditure, as activities pertaining to property and the vehicle fleet greatly influence our sustainability efforts and impact. This explains the deviation in total capital expenditure. The EU taxonomy divides CapEx metrics into three categories (a-c), our CapEx metrics refer to individual measures in category c. This includes the non-turnover-related purchase of production from taxonomy-eligible economic activities and individual measures that enable the target activities to achieve greenhouse gas reductions or become low-carbon.

Firstly, the economic activities relevant to Bechtle were determined. In a first phase, those that fulfil the requirements for taxonomy eligibility were identified. We then categorised the main economic activities for our Group according to the economic activities specified in the regulation. To avoid double counting, we have allocated each relevant financial transaction to a single economic activity when analysing our economic activities. The amounts used to calculate taxonomy-eligible revenue, CapEx and OpEx are based on the figures in the consolidated financial statements. In our assessment, we consider all six environmental objectives as well as the technical test and DNSH criteria. When analysing the investments, the following economic activities that contribute to the environmental target climate protection were identified:

- 6.4 Operation of devices for personal mobility, bicycle transport logistics
- 6.5 Transport with motorbikes, passenger cars and light commercial vehicles
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.6 Installation, maintenance and repair of renewable energy technologies
- 7.7 Acquisition and ownership of buildings

Activity 7.6 includes the acquisition of photovoltaic systems at our buildings, while activity 7.4 relates to the acquisition of charging stations for electric vehicles at our locations. Neither activity fulfils the technical evaluation criteria, as we do not have all the data. We have also retrospectively corrected the metrics for the 2023 fiscal year (see table on page 143).

Activity 6.4 includes the company bicycles provided by Bechtle. The right-of-use assets for company bicycles capitalised in accordance with IFRS 16 in the 2024 Fiscal year amounted to € 1,896 thousand. We had to correct the figures for our electric vehicle fleet, shown in activity 6.5. As part of this year's audit as part of our EU taxonomy reporting, we reviewed our data again and found that the information reported as taxonomy-aligned in the previous year was incorrectly reported as aligned. We can no longer report the item in question as taxonomy-aligned due to the lack of information from the car manufacturers on tyre data, as we therefore do not meet the technical assessment criteria. We are also correcting this for the 2023 fiscal year (see table on page 143). We are also unable to classify activity 7.7, in which we have included energy-efficient construction, as aligned due to a lack of data, as we do not fulfil the technical evaluation criteria here either. Moreover, the additions to systems under construction are also being considered starting in this fiscal year. We have also corrected this for the previous year.



See table on page 143



See table on page 143





The data collection for the report according to the EU taxonomy was performed in the system on the basis of the financial reporting. We assume the revenue in accordance with the consolidated financial statements. The investments in fixed assets and technical equipment and machinery for the 2024 fiscal year were checked for taxonomy eligibility and conformity. If investments were categorised as taxonomy-aligned, we checked their taxonomy eligibility in a second step. As a result, we identified 45.98 per cent of the CapEx totalling €109,779 thousand as taxonomy-eligible. After further examination, only the company bicycles under activity 6.4 are taxonomy-aligned.

## REGISTRATION FORMS TAXONOMY-ELIGIBLE AND -ALIGNED ACTIVITIES

In the following, we report the figures from the 2024 fiscal year and the corrected figures from the 2023 fiscal year:



**Registration form: CapEx share from goods or services associated with taxonomy-aligned economic activities – Disclosure for 2024**

Fiscal year		2024		Criteria for a significant contribution						DNSH criteria ('No significant impairment')						Minimum protection <sup>3</sup>	Proportion of taxonomy-aligned (A.1) or taxonomy-capable (A.2) CapEx, 2023 <sup>7</sup>	Category enabling activity <sup>4</sup>	Category transitional activity <sup>5</sup>
Economic activities	Code <sup>1</sup>	CapEx	CapEx share 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biological diversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biological diversity				
		Tsd. €	%	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Ecologically sustainable activities (taxonomy-aligned)																			
Operation of personal mobility devices, bicycle transport logistics	CCM 6,4	1,896	0.79 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.89 %		
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		1,896	0.79 %	0.79 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y	0.89 %		
of which enabling activities		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y	0.00 %	E	
of which transitional activities		0	0.00 %	0.00 %						Y	Y	Y	Y	Y	Y	Y	0.00 %		T
A.2 Taxonomy-aligned but not environmentally sustainable activities (non-taxonomy-aligned activities)																			
				EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>										
Transport with motorbikes, passenger cars and light commercial vehicles	CCM 6.5	36,135	15.13 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14.75 %		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	934	0.39 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL								0.53 %		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	328	0.14 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL								0.04 %		
Acquisition and ownership of buildings	CCM 7.7	70,486	29.52 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								32.60 %		
CapEx of taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		107,883	45.19 %	45.19 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %								47.73 %		
A. CapEx of taxonomy-enabled activities (A.1+A.2)		109,779	45.98 %	45.98 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %								48.62 %		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
CapEx of activities not eligible for taxonomy (B)		128,979	54.02 %																
TOTAL (A+B)		238,758	100 %																

<sup>1</sup> Abbreviation of the respective environmental objective (CCM = climate change mitigation, CCA = climate change adaptation, WTR = water, PPC = pollution, CE = circular economy, BIO = biodiversity) and number of the economic activity in accordance with the Delegated Acts to the Taxonomy Regulation

<sup>2</sup> Y – Yes, taxonomy-eligible and taxonomy-aligned activity for the relevant environmental objective;  
 N – No, taxonomy-eligible activity but not taxonomy-aligned for the relevant environmental objective;  
 N/EL – 'not eligible', non-taxonomy-aligned activity for the relevant environmental objective

<sup>3</sup> Compliance with minimum social standards in accordance with Article 18 of the Taxonomy Regulation

<sup>4</sup> E – Enabling activities under Article 16 of the Taxonomy Regulation that directly enable other activities to make a significant contribution to one or more of the environmental objectives ('enabling activities')

<sup>5</sup> T – Transitional activities pursuant to Article 10 (2) of the Taxonomy Regulation that support the transition to a climate-neutral economy ('Transitional activities')

<sup>6</sup> EL – 'eligible', activity eligible for taxonomy for the respective environmental objective,  
 N/EL – 'not eligible', activity not eligible for taxonomy for the respective environmental objective

<sup>7</sup> The values for 2023 include the adjustments described in the text.

**Registration form: OpEx share from goods or services associated with taxonomy-aligned economic activities – Disclosure for 2024**

Fiscal year		2024		Criteria for a significant contribution						DNSH criteria ('No significant impairment')								Minimum protection <sup>3</sup>	Proportion of taxonomy-aligned (A.1) or taxonomy-capable (A.2) OpEx, 2023	Category enabling activity <sup>4</sup>	Category transitional activity <sup>5</sup>
Economic activities	Code <sup>1</sup>	OpEx	OpEx share 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biological diversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biological diversity	Y/N	Y/N				
		Tsd. €	%	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%		E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																					
<b>A.1 Ecologically sustainable activities (taxonomy-aligned)</b>																					
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %									0.00 %			
of which enabling activities		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %									0.00 %	E		
of which transitional activities		0	0.00 %	0.00 %														0.00 %			T
<b>A.2 Taxonomy-aligned but not environmentally sustainable activities (non-taxonomy-aligned activities)</b>																					
				EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>												
OpEx of taxonomy-aligned but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %									0.00 %			
A. OpEx of taxonomy-eligible activities (A.1+A.2)		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %									0.00 %			
<b>B. NON-TAXONOMY-ELIGIBLE ACTIVITIES</b>																					
OpEx of non-taxonomy-eligible activities (B)		11,850	100.00 %																		
TOTAL (A+B)		11,850	100 %																		

<sup>1</sup> Abbreviation of the respective environmental objective (CCM = climate change mitigation, CCA = climate change adaptation, WTR = water, PPC = pollution, CE = circular economy, BIO = biodiversity) and number of the economic activity in accordance with the Delegated Acts to the Taxonomy Regulation

<sup>2</sup> Y – Yes, taxonomy-eligible and taxonomy-aligned activity for the relevant environmental objective;  
 N – No, taxonomy-eligible activity but not taxonomy-aligned for the relevant environmental objective;  
 N/EL – 'not eligible', non-taxonomy-aligned activity for the relevant environmental objective

<sup>3</sup> Compliance with minimum social standards in accordance with Article 18 of the Taxonomy Regulation

<sup>4</sup> E – Enabling activities under Article 16 of the Taxonomy Regulation that directly enable other activities to make a significant contribution to one or more of the environmental objectives ('enabling activities')

<sup>5</sup> T – Transitional activities pursuant to Article 10 (2) of the Taxonomy Regulation that support the transition to a climate-neutral economy ('Transitional activities')

<sup>6</sup> EL – 'eligible', activity eligible for taxonomy for the respective environmental objective,  
 N/EL – 'not eligible', activity not eligible for taxonomy for the respective environmental objective

**Registration form: Share of revenue from goods or services associated with taxonomy-aligned economic activities – Disclosure for 2024**

Fiscal year		2024		Criteria for a significant contribution						DNSH criteria ('No significant impairment')						Minimum protection <sup>3</sup>	Proportion of taxonomy-aligned (A.1) or taxonomy-capable (A.2) Companies Revenue, 2023	Category enabling activity <sup>4</sup>	Category transitional activity <sup>5</sup>
Economic activities	Code <sup>1</sup>	Revenue	Share of revenue 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biological diversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biological diversity				
		Tsd. €	%	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y; N; N/EL <sup>2</sup>	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Ecologically sustainable activities (taxonomy-aligned)																			
Revenue of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %								0.00 %		
of which enabling activities		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %								0.00 %	E	
of which transitional activities		0	0.00 %	0.00 %													0.00 %		T
A.2 Taxonomy-aligned but not environmentally sustainable activities (non-taxonomy-aligned activities)																			
				EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>	EL; N/EL <sup>6</sup>										
Revenue of taxonomy-aligned but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %								0.00 %		
A. Revenue of taxonomy-eligible activities (A.1+A.2)		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %								0.00 %		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
Revenue of activities not eligible for taxonomy (B)		6,305,762	100.00 %																
TOTAL (A+B)		6,305,762	100 %																

<sup>1</sup> Abbreviation of the respective environmental objective (CCM = climate change mitigation, CCA = climate change adaptation, WTR = water, PPC = pollution, CE = circular economy, BIO = biodiversity) and number of the economic activity in accordance with the Delegated Acts to the Taxonomy Regulation

<sup>2</sup> Y – Yes, taxonomy-eligible and taxonomy-aligned activity for the relevant environmental objective;  
 N – No, taxonomy-eligible activity but not taxonomy-aligned for the relevant environmental objective;  
 N/EL – 'not eligible', non-taxonomy-aligned activity for the relevant environmental objective

<sup>3</sup> Compliance with minimum social standards in accordance with Article 18 of the Taxonomy Regulation

<sup>4</sup> E – Enabling activities under Article 16 of the Taxonomy Regulation that directly enable other activities to make a significant contribution to one or more of the environmental objectives ('enabling activities')

<sup>5</sup> T – Transitional activities pursuant to Article 10 (2) of the Taxonomy Regulation that support the transition to a climate-neutral economy ('Transitional activities')

<sup>6</sup> EL – 'eligible', activity eligible for taxonomy for the respective environmental objective,  
 N/EL – 'not eligible', activity not eligible for taxonomy for the respective environmental objective

Bechtle is not involved in any economic activity related to the generation of energy from fossil gas or nuclear power. We therefore do not complete reporting forms 2 to 5 in accordance with the EU Regulation. Reporting form 1 is shown below:

Report form 1: Activities in the areas of nuclear energy and fossil gas

Activities in the field of nuclear energy		
1	The company is active in the research, development, demonstration and deployment of innovative power generation plants that generate energy from nuclear processes with minimal waste from the fuel cycle, finances such activities or holds risk positions in connection with these activities.	No
2	The company is active in the construction and safe operation of new nuclear facilities for the generation of electricity or process heat – including for district heating or industrial processes such as hydrogen production – as well as in their safety improvement using the best available technologies, finances such activities or holds risk positions in connection with these activities.	No
3	The company is active in the safe operation of existing nuclear facilities for the generation of electricity or process heat – including for district heating supply or industrial processes such as hydrogen production – as well as in their safety-related improvement, finances such activities or holds risk positions in connection with these activities.	No
Activities in the fossil gas sector		
4	The company is active in the construction or operation of plants for the generation of electricity from fossil gaseous fuels, finances such activities or holds risk positions in connection with these activities.	No
5	The company is active in the construction, modernisation and operation of plants for combined heat, power and cooling with fossil gaseous fuels, finances such activities or holds risk positions in connection with these activities.	No
6	The company is active in the construction, modernisation and operation of plants for heat generation that produce heat/cooling from fossil gaseous fuels, finances such activities or holds risk positions in connection with these activities.	No



# CLIMATE CHANGE

## STRATEGY

### Development of the transition plan for climate protection

How we as a company can contribute to climate protection and adaptation to climate change is defined in the Bechtle Climate Protection Strategy 2030 published in August 2022. This was revised in 2024 as part of the SBTi commitment and approved by the Executive Board. The short-term targets up to 2030 were derived from the criteria of the Science Based Target initiative (SBTi), with the aim being to reduce Scope 1 and Scope 2 emissions by 50 per cent by 2030. The reduction target for Scope 3 emissions is 27.5 per cent for Scope 3.6, 6.7 and 3.9, and 55 per cent for Scope 3.1. We have defined 2019 as the base year. The roadmap follows the scientifically based reduction targets of the SBTi, and Bechtle has signed the 2023 commitment letter to achieve the 1.5-degree target by 2030. The targets developed will be submitted to SBTi for validation in 2025. The development of long-term targets up to 2050 for a net-zero-compliant reduction pathway was carried out as part of a net-zero feasibility analysis. Using the results of the feasibility study, we are currently in the evaluation process, in which we are analysing the implementation of specific long-term targets and the measures required to achieve them. On this basis, the development of a transition plan was started in the 2024 reporting period and will be finalised in 2025.

In the area of our business activities, our vehicle fleet contributes significantly to emissions, as do the energy costs for maintaining office buildings, warehouses and data centres. In the upstream and downstream value chain, emissions are generated during the production, transport and use of the products we sell. This is why we are focussing our climate protection measures on the biggest sources of CO<sub>2</sub>e-emissions in the areas of mobility, energy, procurement and logistics.

### Overview of the focal topics of the Bechtle Climate Protection Strategy 2030

Energy
<ul style="list-style-type: none"><li>• Increasing the energy efficiency of our locations</li><li>• Own power generation, use of geothermal energy</li><li>• Purchase of green electricity</li></ul>
Mobility
<ul style="list-style-type: none"><li>• Sustainable fleet strategy</li><li>• Intensification of alternative drives</li><li>• Environmentally friendly travelling and commuting</li></ul>
Procurement
<ul style="list-style-type: none"><li>• Sustainable purchasing strategy</li><li>• Close cooperation with suppliers</li></ul>
Logistics
<ul style="list-style-type: none"><li>• More climate-friendly logistics (packaging and transport)</li></ul>
Awareness
<ul style="list-style-type: none"><li>• Sensitisation of internal and external stakeholders</li></ul>

We explain the focus topics in more detail below:

**Energy.** The energy consumption of the buildings used by Bechtle is an important element in avoiding and reducing emissions. Sustainable real estate policies for the Bechtle Group are therefore part of the set of measures, as is climate-friendly energy supply in the Scope 2 category. Here we are focussing on the purchase of green electricity and our own generation using photovoltaics and geothermal energy, as well as energy efficiency measures.



**Mobility.** Customer proximity is part of our business model. The Bechtle account managers, consultants and IT service engineers therefore need to be mobile in order to take care of the customers on site, and as a result the vehicle fleet in the Bechtle Group accounts for a significant proportion of the CO<sub>2</sub>e-emissions caused by Bechtle. This means the expansion of e-mobility is the greatest decarbonisation lever in the area of our own business activities. By continuing and further developing the existing sustainable vehicle fleet strategy, Bechtle is gradually realising the switch to sustainable drives by 2030.

**Procurement.** In the area of Scope 3 emissions, which occur along the upstream and downstream value chain, the focus is on Scope sub-category 3.1 “Purchased goods and services” as the main source of our emissions. Cooperation with suppliers, a sustainable procurement strategy and a green IT portfolio definition are the most important measures we have planned to achieve our Scope 3 reduction targets.

**Awareness.** An e-learning programme was developed to raise employee awareness.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

For information on the IROs, see page 117 ff

As part of our materiality analysis, we identified two risks for the topic of climate change in the sub-topic of adaptation to climate change, two negative impacts in the sub-topic of climate change mitigation, and four negative and one positive impact for the sub-topic of energy. The following table provides an overview of the material risks and impacts identified in relation to climate change: For information on the IROs can be found on page 117 ff:

Material risks, negative and positive impacts related to climate change

Climate change adaptation	Risk of unachieved reduction targets
	Risk of rising product costs
Climate change mitigation	Negative impact on climate change due to the development of mines that lead to GHG emissions
	Negative impact on climate change due to the movement of goods from abroad (suppliers), leading to CO <sub>2</sub> emissions (Scope 3)
Energy	Negative impact on climate change due to the high energy consumption for the extraction of the raw materials used in Bechtle products, which leads to energy-related GHG emissions (Scope 3)
	Negative impact on climate change due to the energy consumption of the data centres operated by Bechtle, which leads to energy-related GHG emissions
	Negative impact on climate change due to the high energy consumption within the production processes of the Bechtle hardware sold, which leads to energy-related GHG emissions (Scope 3)
	Negative impact on climate change due to energy consumption for the disposal and, if applicable, recycling of products sold by Bechtle, which leads to energy-related GHG emissions (Scope 3)
	Positive impact on the use of clean energy, counteracting the climate-related rise in temperature through the expansion of photovoltaic systems and geothermal energy

Policies related to climate protection and adaptation to climate change

Overall, the findings from the materiality and climate risk analysis do not lead to a change in the business model. The Climate Protection Strategy 2030 will gradually address the identified impacts, risks and opportunities associated with climate change mitigation and adaptation. The system specified by SBTi enabled us to consider the following areas: climate protection, adaptation to climate change, energy efficiency and the use of renewable energies. We signed the SBTi commitment letter in September 2023, and validation will take place in the 2025 fiscal year.





## Actions and resources in relation to climate change policies

Property projects are being implemented on an ongoing basis in accordance with a five-point plan agreed with the CEO – including the company's own energy production using photovoltaics and geothermal energy. The sustainable fleet strategy focuses on reducing emissions by continuously electrifying the fleet. The development of a sustainable procurement strategy in the 2025 fiscal year addresses the effects in the upstream value chain, and a circular economy policy in the downstream value chain. The medium-term development of a sustainable travel guideline focuses on the impacts in the context of mobility. Other measures to reduce transport emissions include sustainable transmission management.

## METRICS AND TARGETS

### Targets related to climate change mitigation and adaptation

The greenhouse gas reduction targets are distributed across the various emissions categories along the value chain in accordance with the Greenhouse Gas Protocol (GHG). Within this framework, Scope 1 and Scope 2 emissions are to be reduced by 50 per cent by 2030. The reduction in Scope 3 emissions, intensity-related, amounts to 27.5 per cent in Scope 3.6, 6.7. and 3.9. and 55 per cent in Scope 3.1. Below is a breakdown of the percentage reduction targets for each emissions category for which a target has been set for 2030 in accordance with SBTi. The main decarbonisation levers, such as the electrification of the vehicle fleet, sustainable real estate policies with an energy supply from photovoltaics and geothermal energy as well as improved energy efficiency, the Group-wide promotion of green electricity, sustainable mobility and decarbonisation in the supply chain are necessary for this. We have defined 2019 as the base year, and the target year for the short-term targets is 2030.

### SBTi target as part of the 2030 Bechtle Climate Protection Strategy, combined target for Scope 1 and 2

in t CO<sub>2</sub>e

Emission category	Looking back		Change	Stage target	Reduction	
	Base year 2019	2023	Reporting period 2024	2024/2023	2025	Target year 2030
Scope 1	21,080	18,144	17,823*	-2 %	n/a	14,780
Scope 2	9,357	3,328	2,570*	-23 %	n/a	430
Scope 1 & 2	30,438	21,472	20,393	-5 %	n/a	15,210
Scope 3.1 Intensity t CO <sub>2</sub> e/business volume T€	0.254	0.211	0.208	-1 %	n/a	0.114
Scope 3.1	1,364,198	1,647,243	1,656,070	1 %	n/a	1,142,606
Scope 3.3	6,398	5,583	5,820*	4 %	n/a	**
Scope 3.4	38,340	51,804	49,354	-5 %	n/a	**
Scope 3.5	100	79	83*	4 %	n/a	**
Scope 3.6	8,359	9,028	10,623	18 %	n/a	5,450
Scope 3.7	9,479	11,240	11,736	4 %	n/a	7,450
Scope 3.9	4,307	3,518	3,194	-9 %	n/a	3,150
Total Scope 3.6, 3.7, 3.9	22,145	23,786	25,553	7 %	n/a	16,050
Scope 3.11	419,052	345,325	411,689	19 %	n/a	**
Scope 3.12	373	319	287	-10 %	n/a	**
Total emissions	1,881,042	2,095,610	2,169,248	4 %	n/a	**

\* 2024 forecast values based on headcount development

\*\* No target value for 2030 target year

We collect our energy data annually as part of our sustainability reporting and calculate our Scope 1-3 categories. The calculations follow the requirements of the GHG Protocol. In Scope 1 and 2, a consumption-based approach is pursued using primary data. Using existing consumption data, the emissions are calculated using the emission factors of DEFRA (Department for Environmental, Food & Rural Affairs, UK) and the AIB (European Residual Mix of the Association of Issuing Bodies). In Scope 3, the calculations are essentially based on expenditure-based approaches that fulfil the requirements of the GHG. Depending on the category, the calculation was refined using available activity data (including quantities and volumes). A hybrid calculation method was used for Scope 3.1,

in which available CO<sub>2</sub>e values per product group and manufacturer-specific, expenditure-based emission factors are used. Primary data from manufacturers in the form of evaluated PCF information accounts for 79 per cent of this figure. Updates to the calculation methodology based on data refinements are implemented retrospectively up to the base year in accordance with the GHG. This allows us to measure our progress annually and, if necessary, readjust and intensify measures. The development of energy consumption and emissions is analysed in central sustainability management and in cooperation with real estate and fleet management as well as procurement and logistics in order to derive the measures required to achieve the targets. The objectives were developed taking into account the scientific requirements of SBTi and the findings from the materiality analysis as part of the stakeholder interviews.

### Energy consumption and mix

Figures for energy consumption in the areas of electricity, district heating and heating resources can only be provided as forecast values for the 2024 reporting period. This is due to the downstream billing of energy suppliers. Forecasts are designated as such. The forecasts are determined on the basis of the consumption values of the previous years and the headcount development for a growth consideration of Bechtle. For this purpose, the actual consumption of previous years is set in relation to the headcount and forecast for the reporting period. The share of electricity from renewable energy was 55 per cent in 2023 and is expected to reach 60 per cent in 2024. We have assumed this for the calculation of the forecast. We can report district heating from renewable energy for the headquarters in Neckarsulm. This accounts for around 50 per cent of total district heating. The total energy consumption from fossil and nuclear sources relates to electricity (excluding electricity from renewable sources), fuels, heating energy and district heating (outside the head office). The following table provides an overview of energy consumption:

### Energy consumption and mix

in MWh

	2024	2023	2022	2021	2020	2019
Fuel consumption for heating energy	12,465*	11,959	11,903	11,869	10,772	10,377
Fuel consumption for fuel	62,379	63,805	61,348	50,706	54,708	73,455
Fuel consumption for electricity	21,167*	21,622	21,959	21,822	21,699	21,061
Fuel consumption for district heating	4,590*	4,404	4,344	5,259	4,662	3,487
Energy consumption electricity – share of renewable supply in %	60*	55	45	43	n/a	n/a
Energy consumption electricity from renewable sources	12,750*	11,923	9,928	9,375	n/a	n/a
Energy consumption of electricity from non-renewable sources (including fossil, nuclear)	8,416*	9,700	12,032	12,447	21,699	21,061
Total energy consumption from fossil and nuclear sources	85,555*	88,018	87,591	77,174	n/a	n/a
Total energy consumption from renewable sources	15,045*	13,771	11,963	12,482	n/a	n/a
<b>Total energy consumption</b>	<b>100,601*</b>	<b>101,789</b>	<b>99,554</b>	<b>89,656</b>	<b>91,841</b>	<b>108,379</b>

\* Estimate on 2024 headcount development

### Gross GHG emissions for Scope 1, Scope 2, and Scope 3 categories, as well as total GHG emissions

When calculating our direct and indirect greenhouse gas (GHG) emissions, we follow the approaches of the Greenhouse Gas Protocol (GHG). The GHG Protocol distinguishes between three categories of GHG emissions, known as Scopes: According to this distinction, the heating energy from fossil fuels used in Bechtle buildings and the emissions from the Bechtle vehicle fleet belong to Scope 1. Scope 2 includes the emissions from energy sources such as electricity and district heating that we purchase externally.



Scope 3 emissions relate to those activities that occur in the upstream and downstream value chain. In the 2021 Bechtle Sustainability Report, we calculated Bechtle's indirect Scope 3 emissions for the first time. As a first step, we conducted a materiality analysis of all 15 Scope 3 categories under the GHG Protocol and identified the following nine as relevant for Bechtle:

- Scope 3.1: Purchased goods and services
- Scope 3.3: Fuel and energy-related emissions (not in Scope 1 and 2)
- Scope 3.4: Upstream transportation and distribution
- Scope 3.5: Waste
- Scope 3.6: Business travel
- Scope 3.7: Employee commuting
- Scope 3.9: Downstream transportation and distribution
- Scope 3.11: Use of sold products
- Scope 3.12: End-of-life treatment of sold products

The following tables show the emissions identified for Bechtle in Scope 1, Scope 2, and Scope 3. All of the Bechtle Group companies are fully consolidated.

#### CO<sub>2</sub> emissions Scope 1 and 2

in t CO<sub>2</sub>e

	Group					
	2024	2023	2022	2021	2020	2019
Heating energy emissions	2,446*	2,347	2,350	2,368	2,167	2,096
Vehicle fleet emissions	15,377	15,797	15,478	12,684	13,895	18,984
<b>Total Scope 1 emissions</b>	<b>17,823</b>	<b>18,144</b>	<b>17,827</b>	<b>15,052</b>	<b>16,061</b>	<b>21,080</b>
Emissions – electricity market-based	2,106*	2,883	4,739	6,363	7,787	9,051
Emissions – electricity location-based	6,649*	6,379	6,974	6,806	6,177	7,092
District heating emissions	463*	445	379	353	301	306
<b>Total Scope 2 emissions</b>	<b>2,570</b>	<b>3,328</b>	<b>5,118</b>	<b>6,716</b>	<b>8,088</b>	<b>9,357</b>
<b>Total amount</b>	<b>20,393</b>	<b>21,472</b>	<b>22,946</b>	<b>21,768</b>	<b>24,149</b>	<b>30,438</b>

\* Estimate on 2024 headcount development

#### CO<sub>2</sub> emissions Scope 3

in t CO<sub>2</sub>e

	Group					
	2024	2023	2022	2021	2020	2019
3.1 Purchased goods and services	1,572,959	1,560,642	1,662,519	1,592,619	1,481,399	1,364,198
3.3 Fuel and energy-related emissions	5,820*	5,583	5,934	5,513	5,135	6,398
3.4 Upstream transportation and distribution	49,354	51,804	50,161	43,645	41,326	38,340
3.5 Waste	61*	59	57	50	47	52
3.5 Water	21*	21	20	20 <sup>1</sup>	47	48
3.6 Business travel (central data)	10,623	9,028	6,218	3,189	3,713	8,359
3.7 Employee commuting	11,736	11,240	10,293	6,649	5,927	9,479
3.9 Downstream transportation and distribution	3,194	3,518	3,914	4,328	4,485	4,307
3.11 Use of sold products	411,685	345,829	405,513	427,257	403,384	419,052
3.12 End-of-life treatment of sold products	287	319 <sup>2</sup>	386 <sup>2</sup>	378 <sup>2</sup>	369 <sup>2</sup>	373 <sup>2</sup>
<b>Gross volume</b>	<b>2,065,740</b>	<b>1,987,537</b>	<b>2,145,014</b>	<b>2,083,646</b>	<b>1,945,833</b>	<b>1,850,604</b>

\* Estimate on 2024 headcount development

<sup>1</sup> 2021 water emissions halved as the emission factor has been halved

<sup>2</sup> Scope 3.12: Retrospective restatement of emission factors due to a corrected error in the DEFRA Set 2024 for transport emissions in the recycling and incineration recovery types

#### Notes on the calculation of emissions:

Emission values marked with \* can only be given as forecast values for the 2024 reporting period. This is due to after-the-fact downstream billing by energy suppliers. Forecasts are designated as such. The forecasts are determined on the basis of the actual emissions of previous years and the headcount development for a growth consideration of Bechtle. For this purpose, the actual emissions of previous years are set in relation to the number of employees and forecast for the reporting period.

The reduction in emissions in the area of water in 2021 is due to a halving of the emission factor in accordance with UK Government GHG Conversion Factors for Company Reporting.

Scope 3.12 emissions were adjusted retrospectively to the base year 2019. The reason for this is an adjustment of the emission factors. DEFRA (Department for Environmental, Food & Rural Affairs, UK) has corrected an error in the area of transport emissions in the recycling and incineration recovery types.



In Scope 3.6, 3.7 and 3.9 as well as 3.4, the calculation was subsequently adjusted in March 2024 in order to determine all transport-related emissions on a WTW basis. In addition to GHG-compliant calculations, the SBTi criteria for calculating emissions and climate protection targets were also implemented. The adjustments were made retroactively to the base year 2019.

In Scope 3.1 and 3.11, a delayed publication of the CDP reports and PCF sheets resulted in an update of the supplier-specific emission factors and consequently a change in the 2023 emission value. When determining the supplier-specific emission factors, the respective business share of the eight largest suppliers of the previous year and the corresponding exchange rate at the beginning of the year, which relates to the reporting period of the CDP reports, are used. These were also used as the basis for the 2024 calculation. Internal exchange rates are used to determine the supplier-specific emission factors.

Emissions were determined using primary data on the basis of selected manufacturer PCF sheets from the previous year.

In the area of Scope 1 and 2, changes in emission values for previous years have arisen due to subsequent invoicing.

Intensity of total GHG emissions Scope 1, 2 and 3

	2024	2023	Deviation 2024 / 2023	2022	2021	2020	2019
CO <sub>2</sub> e emissions / revenue (market-based)	0.331	0.313	5 %	0.360	0.397	0.390	0.399
CO <sub>2</sub> e emissions / revenue (location-based)	0.332	0.313	5 %	0.360	0.397	0.390	0.399

POLLUTION

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

In our materiality analysis, we identified the following twelve negative impacts with regard to pollution along our value chain. A detailed description of the IROs can be found on page 122 ff.



For information  
on the IROs,  
see page 122 ff

Material impacts in the area of pollution

Air pollution	Negative impact on air quality due to toxic emissions from the extraction of raw materials
	Negative impact on air quality due to heavy metal emissions (mercury) in raw material extraction (focus: gold)
	Negative impact on air quality due to transport and distribution
	Negative impact on air quality due to informal disposal of electronic waste (assumption: disposal takes place in the global South)
	Negative impact on air quality due to the manufacture (production) of products sold by Bechtle
Water pollution	Negative impact on water quality due to the discharge of polluted water during the extraction of raw materials for the products sold by Bechtle
	Negative impact on water quality due to the contamination of water by metallic raw materials during the further processing phase of the products sold by Bechtle
Soil contamination	Negative impact on soil quality due to pollution from the use of chemical substances for the production of hardware sold by Bechtle
	Negative impact on soil quality due to the input of pollutants during the extraction of the raw materials used to produce the hardware sold by Bechtle
	Negative impact on soil quality due to the input of pollutants in raw material extraction (Focus: gold mining in Brazil)
Substances of especially high concern & substances of very high concern	Negative impact on people and the environment due to the use of heavy metals in the production of hardware sold by Bechtle
Microplastics	Negative impact on the environment due to the use of plastic in the production of hardware sold by Bechtle





## Policies related to pollution

We want to mitigate the negative environmental impact of our business activities and our contribution to the value chain, which is why our most important policy in the area of the upstream value chain is our Code of Conduct for Suppliers of Goods and Services (hereinafter referred to as the Supplier Code). In it, we call on our suppliers to take a responsible approach to environmental protection. This includes negative impacts in connection with air, water and soil pollution and, implicitly, the use of substances of very high concern. We aim to minimise negative impacts and prevent emergencies and damage with the help of the Code and the review of our suppliers' sustainability performance via the document-based EcoVadis rating. The Supplier Code of Conduct contains guidelines on how to avoid negative impacts on the environment. Further information on the Supplier Code of Conduct can be found in the chapter Workers in the value chain, page 164 ff. The supplier management team at the service company Bechtle Logistik & Service is responsible for signing the Code and monitoring suppliers. Its management reports directly to the Executive Board member who is also responsible for sustainability.

In the area of the downstream value chain, the sustainability strategy addresses the issue of sustainable logistics and has defined initial measures, although these have not been conceptually anchored. Until 2024, the end of the value chain was the proper reprocessing, recycling or disposal of the products by Bechtle Remarketing. This line of business was transferred to the service company Bechtle Logistik & Service in the fiscal year and is currently undergoing final integration. As part of this process, the relevant specialist department is developing a circular IT policy that is expected to be adopted in the course of 2025. Another important policy will be the sustainable procurement strategy, which is currently being finalised and should be adopted in the course of 2025.


## Measures and resources in connection with pollution

We did not implement any new individual measures in the reporting period. New measures are planned as part of the sustainable procurement strategy currently being developed, but have not yet been finalised. The EcoVadis document-based supplier review – including the use of the IQ Risk Tool – has been our largest, ongoing individual measure for around three years. The review by EcoVadis covers, in particular, our main suppliers and products in the upstream value chain.

## METRICS AND TARGETS

### Targets related to pollution

We are endeavouring to establish regular data collection on water and soil pollution at our suppliers by 2028 in order to be able to provide corresponding metrics. We also want to reduce pollution along the entire supply chain by 2030. Beyond these qualitative ambitions, we have not currently set any measurable, results-oriented or voluntary targets. We are pursuing a target definition with the sustainable procurement strategy currently being developed and the revision of the sustainability strategy.

  
See Workers in the  
value chain, page 164 ff

# RESOURCE USE AND CIRCULAR ECONOMY

## MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

For information  
on the IROs,  
see page 124 f

In our materiality analysis, we identified four negative impacts, one risk and one opportunity with regard to resource use and the circular economy, as summarised in the following table. A detailed description of the IROs can be found on page 124 f.

### Material impacts, risks and opportunities in the area of resource use and the circular economy

Resource inflows, including resource use	Negative impact on the environment due to the extraction and processing of raw materials required for the hardware sold by Bechtle
	Negative impact on the environment due to the use of natural resources that are available in limited quantities
	Risk of rising procurement costs
	Opportunity for positive monetary effects, image enhancement and competitive advantage through the sale of sustainable, digital technologies, products and IT solutions
Resource outflows in connection with products and services	Negative impact on the environment due to the unsustainable use of resources
	Negative impact on the environment due to lack of recyclability of raw materials

### Policies related to resource use and the circular economy

We are committed to the careful use of natural resources and have enshrined this in our Bechtle Sustainability Strategy 2030. The circular economy is an integral part of Bechtle’s sustainability strategy as part of the environmental field of action. In our sustainability programme, we have set the goal of developing a group-wide circular IT policy for IT hardware, which we began developing in the 2024 fiscal year. It is to be adopted and gradually implemented in the course of 2025. On the one hand, the policy should support the reduction of primary raw materials used by keeping used IT hardware and the raw materials used in

it in the cycle and, on the other hand, promote the proper recycling of raw materials. We would also like to promote sustainable procurement with our procurement strategy, which is currently being developed.

### Measures in connection with resource use and the circular economy

We will define measures related to resource use and the circular economy in both the future sustainable procurement strategy and the Circular IT policy.

## METRICS AND TARGETS

### Targets related to resource use and the circular economy

As both the Circular IT policy and the sustainable procurement strategy have not yet been finalised, we do not yet have any measurable, results-oriented targets in relation to the material IROs in connection with resource use and the circular economy. We have planned this for the next two years.

### Resource inflows

Bechtle generates a significant proportion of its business volume with IT hardware, such as computers, notebooks, servers, network technology and peripheral devices, whose main materials include metals (e.g. aluminium, copper), plastics, critical raw materials and rare earths (e.g. neodymium, tantalum, cobalt). The packaging is mainly made of cardboard, plastic and in some cases recyclable materials. In the upstream value chain, water is also required for the production of semiconductors and other components. Property, plant and equipment, such as production machinery and logistics centres, play a central role in the manufacture and distribution of products.



## Resource outflows

Bechtle's resource outflows are closely linked to the main IROs in the area of resource use and the circular economy. As part of our business activities, our customers in particular generate waste from the disposal of IT hardware containing valuable raw materials such as gold, tungsten and rare earths.

**Products and materials.** The manufacturers of IT hardware specify an expected service life in their product data sheets, but this depends on the respective product type and also differs between models.

We were able to determine the following expected average shelf life for the following product groups based on product data sheets from established manufacturers: Monitors five years, PCs five years, workstations four years, notebooks four years, tablets three years, smartphones two years, servers four years, storage system rackmounts four years, docking stations four years, thin clients five years and printers three years.

Only a few industry averages are available. For example, a study by the Öko-Institut Freiburg shows an average shelf life of four years for tablets and an average shelf life of 2.5 years for smartphones. For PCs, notebooks and monitors, an average shelf life of five years.

As part of the EU Right to Repair Act, a repair index for notebooks and smartphones is to be established in Germany in the course of 2025, which we can use as a rating system. France is the only EU country to have introduced such an index, the "Indice de réparabilité". As the evaluation within a product group varies greatly and depends on the individual properties of a single product, no generalised statements can be made regarding the reparability of the products.

The hardware products consist mainly of electronic components (raw materials such as metals or rare earths), plastic and displays, which are usually made of glass and liquid crystals. The recyclable content in our products and packaging cannot be influenced by us as an IT retailer, nor is it traceable across products and manufacturers. In 2024, 2,739,573 parcels left our warehouses, 753,921 of which were packaged by Bechtle, accounting for 28 per cent of our own cardboard packaging. Our own cardboard used is 100 per cent recyclable.

Information on the proportion of recycled materials used in the end products (post-consumer recycled materials) is only available from the major manufacturers in relation to product series and relates to different materials; we are currently unable to analyse this information at the product level.

The EU's general recycling rate can provide an initial indication of the proportion of recycled content in new products. According to data from the European Parliament, the recycling rate for electronic waste is less than 40 per cent. The European Environment Agency indicates a recycling rate of 32 per cent for electronic waste for 2022. Materials used in new products, such as aluminium or plastic, can already consist of recycled waste. Recyclability also depends heavily on the design. If the installed components of the IT hardware can be cleanly separated, a higher recycling rate is possible than with glued components.



# SOCIAL INFORMATION

## OWN WORKFORCE

### MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

We identified three material risks and one material opportunity for own workforce as part of our materiality analysis. Alongside the term “own workforce”, we also use the word “employees”.



For information on the IROs, see page 125 ff

The following table provides an overview of the risks and opportunities for own workforce: A detailed description of the IROs can be found on page 125 ff.

#### Material risks and opportunities relating to the own workforce

Working conditions: appropriate remuneration	Risk: fair wages and working conditions
Working conditions: appropriate remuneration / health and safety	Opportunity: employee recruitment and retention
Equal treatment and equal opportunities for all: diversity	Risk: missed diversity standards
	Risk: missing diversity KPIs

### Policies related to own workforce

In the following, we describe those policies from the areas of human resources and personnel development that are relevant to the above-mentioned risks and opportunity.

**Code of Conduct.** The Bechtle Code of Conduct is binding for all Bechtle employees and forms the basis for the ethical and responsible behaviour of all members of staff. It explicitly includes the commitment to ensuring fair working conditions as an integral component. The Code of Conduct thus refers to the risk of “fair pay and working conditions”, creating the basis for a good working environment and positively impacting the opportunity to attract and retain employees. Further information on the Code of Conduct can be found on page 176 f.

**Occupational health and safety.** Bechtle aims to provide its employees with a safe and productive working environment in which work-related injuries and illnesses are avoided. Among other things, this should minimise dissatisfaction and retain employees by making them feel safe and comfortable in their workplace, which contributes to the “employee recruitment and retention” opportunity. In the area of occupational health and safety, we are committed to complying with the applicable legal requirements in the respective countries of our locations and our own standards.

In line with the Bechtle business model based on the principle of networked decentralisation, responsibility for the management of occupational health and safety for all employees lies with the respective management of the individual company, with governance differing in Germany and abroad. The foreign companies organise the management of occupational health and safety and their measures, such as training and instruction, independently and in accordance with their national law.



Further information on the Code of Conduct, see page 176 f





The majority of employees – 11,012 employees or 70 per cent – work in Germany. The German Bechtle companies are supported by Bechtle AG's central coordination centre, and this centre maintains contact with the commissioned occupational health service, which regularly inspects the locations, identifies potential hazards and provides support in minimising occupational safety risks. Together with the occupational health service, the coordination centre instructs managing directors throughout Germany on their duties and provides e-learning training material for employees (the e-learning covers the basic topics of occupational safety, ergonomics, health, first aid and fire protection). All employees in Germany regularly receive guidance on occupational safety and have access to the German Occupational Safety Act (ASiG) via the Internet. In quarterly meetings, the central coordination centre reviews the status quo and discusses current developments. In addition, each German location has its own occupational safety committee, which meets four times a year and consists of the local occupational safety specialists and members of the management. The committee decides on the necessary local measures.

In addition, Bechtle AG's occupational health and safety management in Neckarsulm and Gaildorf has been certified in accordance with DIN EN ISO 45001 since 2021. A member of the Executive Board is responsible for certification and is involved in the audit process. The central coordination centre for occupational safety is guided by the requirements of this standard in its support for the German companies.

**Human resources strategy.** In order to integrate the identified risks and the opportunity into the company's strategy and address current challenges in the area of human resources (HR), such as the shortage of skilled labour, Bechtle initiated development of an HR strategy as the most important measure in the 2024 fiscal year. This is to be adopted by the Executive Board in the course of 2025 and is intended to serve all Bechtle units as a guideline to support their HR work, contribute to the satisfaction and well-being of all employees, and positively influence the working atmosphere. The HR strategy is derived from Vision 2030 and the sustainability strategy and is divided into five dimensions: efficiency, diversity, collaboration, talent and employer attractiveness.

**Diversity strategy.** By signing the Diversity Charter in April 2020, Bechtle AG joined a nationwide corporate initiative and the largest network for diversity management in Germany. By signing the Charter, we have committed ourselves to creating an appreciative and unprejudiced working environment – regardless of gender and gender identity, ethnic background and nationality, physical and mental abilities, religion and ideology, sexual orientation, social background and age. This corresponds to the seven dimensions of the Diversity Charter. We apply this voluntary commitment to all Bechtle companies in Germany and abroad.

The Bechtle DE&I strategy (Diversity, Equity & Inclusion), which was adopted by the full Executive Board in November 2024, serves as a compass for the implementation of the commitment entered into and in relation to the risks. It has a direct impact on the opportunity of "employee recruitment and retention" as well as the risks of "missed diversity standards" and "missing diversity KPIs".

Our aim is to promote an inclusive corporate culture in all companies and to implement targeted measures and strategies to promote diversity and equal opportunities. The strategy addresses all seven dimensions of the Diversity Charter. Among other things, it takes up the ban on discrimination that we have already laid out in our Code of Conduct:

The DE&I strategy initially focusses on gender, physical and mental abilities, age and social background. These focus areas correspond to the areas in which we expect the greatest value contribution in the short to medium term with the available resources, both nationally and internationally. They form the basis for our integrative corporate culture, which creates room for future expansion. Short-term measures include the gradual introduction of confidential counselors, the integration of the Pride and Women communities, and the transparent presentation of progress through a diversity KPI dashboard.

Further short-, medium- and long-term measures are to be defined in the course of 2025. These should not only promote diversity within the company, but also contribute to the two diversity risks and the opportunity mentioned above: Measures in the area of diversity also automatically mean the existence of the necessary processes, standards and KPIs, which we can present in audits, ratings or tenders. A new Head of Diversity position was created in March 2024 for the development and implementation of the DE&I strategy, which was initially located in the HR area. Since January 2025 it has been part of Sustainability Management. Sustainability Management reports directly to the Executive Board member responsible for sustainability and therefore also for diversity and equal opportunities.

Processes to mitigate negative impacts and channels through which the employees can raise concerns

Employees can raise concerns via the compliance hotline, which is described in the chapter on corporate governance. Page 175 f.

Initiation of measures in relation to material impacts and approaches to mitigate material risks and capitalise on material opportunities related to the own workforce as well as the effectiveness of these measures and approaches

In 2024, we introduced the following measures relating to the own workforce and our own operations:

Measure	Reference to IRO	Time horizon	Expected results
Development of an HR strategy, including overarching human rights objectives	The HR strategy takes on an umbrella function and lays the strategic foundation for all the risks and opportunities mentioned.	2025	Formulation of the same expectations for all companies and units; guidelines that offer all parties security in implementation through the same expectations and formulated targets.  Serves as a basis for the development of measures.
Implementation of confidential counsellors in the Bechtle business units to report confidential cases outside the compliance hotline	In addition to the official reporting channel, counsellors offer a personal, low-threshold contact point for problems. This contributes to the opportunity for "positive" employer branding and is intended to improve employee satisfaction.	2025	To be able to offer employees who do not wish to contact the compliance hotline a low-threshold, trustworthy service.
Derivation of new and evaluation of existing measures based on the new diversity strategy	Diversity measures are aimed at meeting the diversity standards demanded by the public, the financial market and customers and form the basis for avoiding risks regarding missing diversity standards and missing diversity KPIs.	2026	Ensure measurability



See Governance information, page 175 f



The following measures, which all relate to own workforce and Bechtle's own operations, were completed in 2024:

Measure	Reference to IRO	Expected results
Implementation of internal career paths such as expert careers, leadership development, specific programme for career jumpers, among others	This measure contributes to the opportunity for "positive" employer branding and is intended to improve employee satisfaction.	Increasing employee satisfaction and countering the shortage of skilled labour through further training
Formulation of the employer brand strategy, including roll-out of the new corporate design (new measure)	This measure contributes to the opportunity for "positive" employer branding and is intended to improve employee satisfaction.	Increase employee satisfaction and strengthen Bechtle's attractiveness as an employer to the outside world
Creation of a diversity management position	Central coordination is required to minimise the risks regarding missing diversity standards and missing diversity KPIs, and to address the issue of diversity 'strategically and holistically.	Strategic orientation of the topic of diversity through the creation of a central coordination centre
Analysis of the diversity categories defined by the Diversity Charter in relation to Bechtle and derivation of appropriate measures	In order to assess the risks of missing diversity standards and missing diversity KPIs and to derive KPIs, a holistic overview of diversity requirements and the status quo within Bechtle is required.	The analysis should provide us with a comprehensive overview of the dimensions and the associated requirements. In this way, we can ensure that we fulfil the commitment we have made to ourselves.
Analysis of the diversity status quo within the Bechtle Group and definition of metrics for measurability, such as the gender pay gap	In order to assess the risks regarding missing diversity standards and missing diversity KPIs and derive KPIs, a holistic overview of diversity requirements and the status quo within Bechtle is required.	Overview of the status quo should provide us with an overview of existing measures and existing KPIs. This serves as a basis for identifying gaps.
Development of a holistic DE&I strategy	A central strategy is required to minimise the risks described under 3 and 4 and to address the topic of diversity strategically and holistically. Furthermore, a DE&I strategy contributes to a company's image and increases employee satisfaction, which is why it also has a positive impact on risk 1 and the opportunity.	Strategic orientation of the topic



The following measures, which all relate to own workforce and our own operations, have already been introduced and were continued in the 2024 fiscal year:

Measure	Reference to IRO	Time horizon	2024 erreichte Fortschritte
Continuation of local, biannual employee satisfaction surveys and translation of results into concrete measures	The survey makes it possible to find out about satisfaction with the employer in general, but also with the salary, and helps with the development of remedial measures for the risk regarding the development of fair salaries and working environments.	Ongoing until 2030	Last realised in 2024
Continuation of our leadership initiative, including with dedicated training opportunities	Good leadership contributes to employee satisfaction and has a positive impact on the risk regarding fair salaries and working environments and the opportunity.	Ongoing until 2030	In 2024, 22 training sessions were held as part of the leadership initiative.
Continual development of the offering from the Bechtle Academy, including virtual and non-German training opportunities	In addition to income, professional development opportunities can play an important role in the choice of an employer, boosting loyalty to the company and helping with recruitment of new employees. This is a mitigation measure for the risk regarding fair salaries and working environments.	Ongoing until 2030	In 2024, 135 new training courses were added to the Academy's portfolio. This involves the further development of existing measures as well as the introduction of new training programmes. At the same time, training measures that are no longer relevant were removed from the portfolio.
Attraction of young people with a target-group-specific approach and expansion of collaborations with schools and universities	For the risk regarding fair salaries and working environments, we described how the level of the salary is a decision criterion for potential employees. We want to get people interested in Bechtle at an early stage in order to minimise this risk.	Ongoing until 2030	In 2024, we maintained the level of events for pupils and students as well as collaborations with schools and universities and our presence at trade fairs.
Continuous expansion of the group-wide corporate health management offering	A safe working environment and the avoidance of health hazards in the workplace contribute to positive employer branding and thus support the opportunity.	Ongoing until 2030	In 2024, we maintained the range of fitness courses, lectures (such as emotional eating or sleep) and events.
Further standardisation of our occupational health and safety protocols and fostering exchange on health-related topics across sites.	A safe working environment and the avoidance of health hazards in the workplace contribute to positive employer branding and thus support the opportunity.	Ongoing until 2030	2024, we were able to maintain the level in the area of occupational health and safety.



  
 More about  
 data protection  
 see page 170 ff

As described above, our Code of Conduct serves as the basis for our actions. We are guided by applicable international social standards and comply with the law. Among other things, we want to ensure that our employees are not negatively affected by our practices, and protection of personal rights and data protection play an important role here. Interested parties can find out more about data protection on page 170 ff.

## METRICS AND TARGETS

### Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

In our sustainability strategy, we have formulated overarching targets up to 2030, whereby we have involved employees in workshops. The following table provides an overview of the 2030 targets relating to own workforce:

Focal point	Overarching goal 2030	Concrete goal
Employer attractiveness	We are strengthening our position as one of the leading employers in the IT sector in Europe. Central to this are the topics of employee satisfaction, individual development, training, leadership and work culture at Bechtle.	<ul style="list-style-type: none"> <li>• Training rate in Germany of 10 % in 2030</li> <li>• Turnover rate is below 10 %</li> </ul>
Diversity ' and equal opportunities	We promote diversity in the company and continuously strengthen equal rights for our employees. Our focus is on the diversity category of gender.	Target is planned, to be developed in the course of 2025. Based on the metrics already collected for 2024 on the topic of diversity and equal opportunities, such as the proportion of women, we can use comparisons with previous years to determine whether our measures to date are effective or whether we need to make adjustments.
Health and safety	We continuously improve our good level of occupational safety and strategically anchor health protection within the Bechtle Group.	There are no specific targets.

At the end of each fiscal year, sustainability management assesses the effectiveness of the measures taken on the basis of available metrics. The corresponding metrics are recorded centrally using sustainability software and checked for plausibility in sustainability controlling. The qualitative and quantitative results obtained in this way are used to assess the effectiveness of the measure and thus also indicate whether the measure is suitable for achieving the objectives. If potential for improvement is identified, this is discussed with the specialist departments and readjusted if necessary. New findings regarding risks are incorporated into the sustainability risk analysis. Sustainability Management then communicates with the Executive Board and discloses the results in the sustainability statement. As part of the annual survey, new targets and measures to achieve them are also defined. The targets should be underpinned by specific measures, measurable metrics and a time horizon for achieving the targets. Sustainability Management is also available as a sparring partner during the year to develop new targets and informs the specialist departments about new regulatory or strategically necessary requirements. It also supports the involvement of stakeholders in individual projects.

### Characteristics of the undertaking's employees

As of 31 December 2024, Bechtle employed 15,801 people from 109 nations throughout the Group.

#### Employees (number of persons) at Bechtle by gender

Gender	2024	2023	2022	2021	2020
Male	11,298	10,837	10,050	9,250	8,838
Female	4,503	4,286	3,996	3,630	3,342
Diverse	0	0	0	0	0
Not specified	0	0	0	0	0
Total number of employees	15,801	15,159	14,046	12,880	12,180



### Employees (number of persons) at Bechtle by country

	2024	2023	2022	2021	2020
Germany	11,012	10,603	10,083	9,383	8,955
International*	4,789	4,556	3,963	3,497	3,225

\* Bechtle companies abroad do not have at least 50 employees and at least 10 per cent of the workforce

See Management report, page 46

Converted to full-time equivalents (FTEs), this amounted to an average of 14,926 employees in 2024. The most representative figure in our financial statements corresponds to the number of employees as of 31 December 2024 of 15,801 (see management report).

### Information on employees at Bechtle by type of contract, broken down by gender (number of persons) as at 31 December, 2024

	Female	Male	Other <sup>1</sup>	Not specified	In total
Number of employees <sup>2</sup>	4,503	11,298	0	0	15,801
Number of employees with permanent employment contracts	4,136	10,309	0	0	14,445
Number of employees with fixed-term employment contracts	136	332	0	0	468
Number of on-call employees	23	35	0	0	58
Number of full-time employees	3,361	10,591	0	0	13,952
Number of part-time employees	1,142	707	0	0	1,849

<sup>1</sup> Gender according to the employee's own statements

<sup>2</sup> The number of employees does not include temporary staff.

In 2024, 2,437 people left, which corresponds to a turnover rate of 15 per cent. 1,408 employees left the company as part of the employee termination programme; we use this figure to calculate our company-specific staff turnover rate, which was 9.1 per cent. This means that we have achieved our internal HR target of remaining below 10 per cent.

### Company-specific turnover rate overall and by gender (in relation to the number of employees as of the reporting date 31.12. 2024) in %

	2024	2023	2022	2021	2020 <sup>3</sup>
Turnover rate women <sup>2</sup>	8.8	9.1	10.1	7.5	
Turnover rate men <sup>2</sup>	9.2	9.1	11.2	9.8	
Total turnover rate	9.1	9.1	10.9	9.1	7.2

<sup>1</sup> The company-specific employee turnover rate is calculated based on the number of employee resignations

<sup>2</sup> Company-specific information required for ratings and audits

<sup>3</sup> Breakdown by gender from the 2021 financial year onwards

### Diversity metrics

The following table shows the gender distribution at the top management level.

### Proportion of women in supervisory and executive functions

	Target	2024		2023		2022		2021		2020	
		Number	%	Number	%	Number	%	Number	%	Number	%
Supervisory Board*	30 % according to law	6	37.5	6	37.5	4	33.3	4	33.3	4	33.3
Executive Board*	At least one person	1	25	0	0	0	0	0	0	0	0
First executive level under the Executive Board	22 %	2	13.3	0	0	0	0	0	0	0	0
Second executive level under the Executive Board*	25 %	15	11.7	14	11.2	14	10.7	–	7.8	–	8.7

\* Voluntary information

The following table shows the age distribution at Bechtle by age group.

### Distribution of employees by age group

	2024	2023	2022	2021	2020
< 30 years old	3,818	3,800	3,586	3,274	3,111
< 50 years old	8,232	7,883	7,265	6,682	6,326
≥ 50 years old	3,751	3,476	3,195	2,924	2,743
Total	15,801	15,159	14,046	12,880	12,180





Appropriate remuneration

Our employees all receive appropriate remuneration in line with the applicable reference values.

Persons with disabilities

As at 31 December 2024, Bechtle employed 1.8 per cent employees with severe disabilities. For Austria and the United Kingdom we have used previous year's figures as an estimate due to lack of data.

Health and safety metrics

Around 14 per cent of the own workforce are covered by the management system in accordance with the ISO 45001 standard for health and safety. We have implemented measures to ensure compliance with labour law regulations for employees in the other companies.

Number of recordable occupational accidents and work-related injuries at Bechtle

	2024
Number of recordable occupational accidents <sup>2</sup>	39
Number of recordable commuting accidents <sup>2</sup>	32
Accident rate of recordable accidents at work per 1,000,000 working hours <sup>1</sup>	1.77
Number of fatalities due to work-related injuries	0
Number of work-related injuries with severe consequences (excluding deaths) <sup>3</sup>	0
Number of documented work-related injuries <sup>3</sup>	98

<sup>1</sup> Due to a lack of group-wide data, the accident rate for Germany was used as an estimate for Bechtle's overall rate.  
<sup>2</sup> Due to a lack of data for Australia, the United Kingdom and France, we have used the previous year's figures as estimates for the number of recordable accidents at work and the number of recordable commuting accidents.  
<sup>3</sup> Voluntary information

Remuneration metrics (differences in earnings and total remuneration)

We calculated an unadjusted group-wide gender pay gap of 19 per cent in 2024. This figure reflects the average salary differences between male and female employees, without taking into account structural factors such as position, professional experience or other factors. In the calculation, an average hourly wage for men and women was determined from the remuneration paid in 2024 (fixed and variable salary components, non-cash benefits of company cars, employer's contribution to company pension scheme (in Germany) for all employees, including trainees (excluding executive bodies, interns, temporary staff, etc) and relative to each other, For international companies we have estimated the non-cash benefit for company car allocation based on the values determined for Germany. As we have calculated this key indicator for the first time for the 2024 fiscal year, we have not yet developed any measures. We calculated 84 as the ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees excluding the highest-paid individual. To this end, the remuneration paid to the CEO in 2024 (person with the highest remuneration) including the non-cash benefit of company car allocation, was compared with the median remuneration as paid to all employees, including trainees (excluding executive bodies, interns, temporary staff etc.).

Incidents, complaints and severe human rights impacts

In the 2024 fiscal year, we classified nine reports under the topic of discrimination. A total of twelve reports were received via the compliance hotline. There were no significant fines, sanctions or compensation payments in this context. The compliance enquiry at the companies and central divisions for the 2024 financial year, which records reports external to the hotline, started in February 2025. A comprehensive return of the reports is expected mid-2025.



During the reporting period, we did not become aware of any serious cases relating to human rights, in particular forced or child labour. No fines, sanctions or compensation payments were imposed on us in this respect.

WORKERS IN THE VALUE CHAIN

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

For information on the IROs, see page 126 f

In our materiality analysis, we identified the negative impacts shown in the following table, as well as a material risk related to workers in the value chain: Further information on these IROs can be found on page 126 f.

Working conditions: Secure employment	Negative impact on the health of workers in raw materials extraction due to lack of occupational safety
	Negative impact on the health and endangerment of the lives of workers in the extraction of raw materials through tyranny
	Risk of fines for non-compliance with the Supply Chain Due Diligence Act (LkSG)
Working conditions: Health and safety	Negative impact on the health of workers in raw material extraction due to toxic emissions during the mining process
	Negative impact on the health of workers in hardware production due to lack of occupational safety
	Negative impact on the well-being and health of workers in raw materials extraction due to lack of occupational health and safety
	Negative impact on the health and safety of workers in hardware manufacturing due to a violent factory environment
Other labour-related rights: Child labour	Negative impact on the health and physical and mental development of the children affected through the use of exploitative and dangerous child labour in the extraction of raw materials

Policies related to workers in the value chain

As a trading partner, we only have limited influence on the upstream and downstream supply chain; however, we work closely with selected direct suppliers (Tier 1) on the issue of sustainability. We have developed various policies to jointly promote the protection of human rights and the environment. We use the Code of Conduct for Suppliers of Goods and Services as a reference framework for this.

**Code of Conduct for Suppliers of Goods and Services.** As an internationally operating group, Bechtle respects the principles of the International Bill of Human Rights, the ten UN Guiding Principles, the principles of the UN Global Compact, the Guidelines for Multinational Enterprises of the Organisation for Economic Cooperation and Development (OECD), the labour and social standards of the International Labour Organisation (ILO) and the principle of social partnership, which are explicitly mentioned in the Code of Conduct for Suppliers of Goods and Services (hereinafter referred to as the Supplier Code). We strictly reject child and forced labour. The Supplier Code of Conduct makes implicit references to human trafficking and mentions, among other things, the prohibition of forced labour and modern slavery, and the international standards mentioned also include protection against human trafficking.

We therefore expect our suppliers to comply with the legal provisions applicable to them and with the aforementioned standards, to respect internationally proclaimed human rights, and to comply with all conventions and standards drawn up by the ILO, particularly with regard to labour in the value chain. The Supplier Code of Conduct is therefore an integral part of the business relationship between us and our suppliers; it was first published in 2014 and comprehensively updated in 2022. Since 2022, we have been using the EcoVadis supplier assessment tool, which enables us to track our suppliers' compliance with social and environmental standards using a document-based audit. In addition, we reserve the right to conduct compliance audits of our suppliers and utilise various control measures, including cooperation with the NGO Electronics Watch. No cases of non-compliance with standards in the value chain were received via our whistleblower system in the reporting period.



With regard to our identified material impacts, we clarify our corporate responsibility in the Supplier Code of Conduct, which extends to the beginning of the value chain. As we trade in IT products whose manufacture requires conflict materials, we expect that raw materials are procured responsibly at the beginning of the supply chain and that they do not contribute to human rights violations, corruption, the financing of armed groups or similar negative effects in conflict regions. The same applies to IT production, which primarily takes place in China.

The Supplier Code of Conduct applies in principle to all of our suppliers of goods and services and relates to our entire upstream value chain.

Some partners have submitted their own guidelines, which align with the key requirements of Bechtle's Code. As of 31 December 2024, 216 suppliers and manufacturers had signed a Bechtle Supplier Code of Conduct via the central purchasing department of our service company Bechtle Logistik & Service. In total, this accounts for 90.53 per cent of the purchasing volume in Germany.

The Supplier Code of Conduct was developed under the responsibility of the Legal & Compliance department on the basis of the requirements of the Supply Chain Due Diligence Act, which takes into account the interests of workers in the value chain per se. Supplier management is responsible for liaising with suppliers and obtaining their commitments. At the highest level of the organisation, the Chief Executive Officer was responsible for Legal & Compliance and Supplier Management until the end of January 2024. The latter has been the responsibility of a colleague on the Executive Board since February. The current version of the Supplier Code of Conduct was approved by the entire Executive Board. Supplier Management is responsible for implementation in collaboration with the Legal & Compliance department.

In addition to the aforementioned principles of the International Bill of Human Rights, the UN Global Compact, the OECD and the ILO, we require our suppliers to comply with all relevant laws and regulations in their countries as part of our Code of Conduct. The Supplier Code of Conduct is publicly available on our website.

The Supplier Code of Conduct also stipulates that a supplier must inform us as soon as it has knowledge, or reasonable grounds to believe, that it or a subcontractor or upstream supplier has violated the principles and standards. Furthermore, the supplier must inform us of the corrective measures it has taken to ensure compliance with the Supplier Code of Conduct. In addition, in the event of an (imminent) breach of the formulated principles and standards in its own business area, it is obliged to take appropriate remedial measures without delay, up to and including ending the breach.

If we are convinced that the supplier will not be able to remedy the breach in the foreseeable future, it shall, with our support, immediately draw up a plan to prevent, terminate or minimise the breach of duty. In particular, the plan must contain specific measures, interim targets, a timetable and responsible persons in the supplier's organisation. The supplier must implement the action plan without delay and support us in complying with our own existing legal requirements in this context.

In the event that there are actual indications that an upstream supplier or contractor of the supplier has violated the above-mentioned principles and, in particular, the human rights or environmental obligations formulated therein, the supplier shall support us by taking appropriate actions to implement suitable preventive measures against the perpetrator. These include controls, measures to prevent and avoid a risk, or the launch of industry-specific or cross-industry initiatives. Bechtle shall be entitled to temporarily suspend the business relationship with the supplier during the measures to minimise the risk or terminate the infringement. Bechtle will not immediately terminate the business relationship with the supplier every time this Code of Conduct is violated, provided there is a discernible will to improve the situation in accordance with an agreed



plan. If, however, there have been repeated or very serious violations and no sufficient improvement in the situation, we reserve the right not to continue the business relationship and to terminate the existing contracts extraordinarily with immediate effect.

### **Processes for engaging with value chain workers about impacts**

Our position within the value chain makes it difficult for us to communicate directly with workers in the value chain, as we generally have no information about production sites, raw material extraction or contact details. Nevertheless, we use research by NGOs to take the views of these people into account in sustainability risk analyses or supply chain monitoring, for example. These include reports by Electronics Watch, Human Rights Watch, Weed and the Business & Human Rights Resource Centre. The most recent detailed research was carried out as part of the materiality analysis.

### **Processes to remediate negative impacts and channels for value chain workers to raise concerns**

Special channels have been set up by Bechtle for whistleblowers. Bechtle employees and external parties can contact the Compliance Board confidentially to report relevant compliance violations, including human rights violations, using a telephone hotline or, alternatively, a separate e-mail account. These possibilities are also available to third parties. A description of the whistleblower system and contact details can be found on the company's website. In the Supplier Code of Conduct, we express the expectation that our respective partner "ensures that the employees of the supplier, upstream suppliers and subcontractors, who come into contact with Bechtle's interests, are aware of the requirements of this Supplier Code of Conduct." The whistleblower hotline, including contact details, is described in a separate section of the Supplier Code of Conduct. The whistleblower hotline was introduced as part of the Supply

Chain Due Diligence Act 2023, as there have not yet been any reports from the workforce in the value chain via this channel, we have no empirical values. No serious problems or incidents related to human rights within the upstream and downstream value chain were reported through this channel in the reporting period.

### **Taking Action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches**

The Supplier Code of Conduct is the basic tool of our measures to prevent, mitigate or improve negative impacts. The Supplier Code of Conduct has already been described above, as the policy and measures are closely interwoven. The current version of the Supplier Code of Conduct is continuously rolled out and presented to new suppliers for signature, and this also applied in the 2024 fiscal year. The Supplier Code of Conduct forms the basis for further measures that extend into the deeper, upstream value chain.

In 2022 we established a process for systematically reviewing the environmental and social responsibility of our direct suppliers and manufacturers via the EcoVadis document-based audit system. As of 25 February 2025, 158 companies were included in this evaluation. This process will be reviewed, adapted or, if necessary, newly established in the next fiscal year, particularly with regard to the systematic execution of supplier development meetings. The EcoVadis Score Cards allow us to continuously check the effectiveness and track whether our suppliers are complying with the criteria of our Code and at the same time counteract the risk of non-compliance with the LkSG and any penalties. Missing measures were identified in the 2024 fiscal year and will be implemented in the following reporting period. We would like to offer supplier development meetings to suppliers who do not wish to be assessed, or who do not meet the minimum EcoVadis standards, in order to advance their sustainability activities with regard to their environmental and social impact.



In the reporting period, Vendor Management began to develop a sustainable procurement strategy, which is to be adopted in the first half of 2025. This is to be applied to the entire Group. The aim for 2025 is to define further measures based on the new Sustainable Procurement Strategy. It may take some time to understand the negative impacts and how the company can be linked to them through workers in its value chain, and to identify and put into practice appropriate responses. As we want to continuously improve, we have set the goal of developing general and specific approaches to tackle material negative impacts as well as initiatives to contribute to additional positive impacts by 2026.

Through our mandatory Supplier Code of Conduct, we aim to avoid having, or contributing to, a material negative impact on the labour force in the value chain through our own practices. This involves obliging our suppliers, including their suppliers, to comply with the requirements described therein.

In order to implement the objectives and measures described here, the management level provides appropriate resources, such as covering the costs for supplier evaluation using EcoVadis, the IQ Risk Tool from EcoVadis, and the relevant unit in Vendor Management. As of January 2025, the management team of Central Sustainability Management was expanded from one to three managers with equal rights (with an FTE of 2.25). One manager explicitly deals with the strategic organisation of the area of ethical management. Other specialist departments, such as the Legal department or Risk Management, are also involved in human rights issues in the value chain and are given the corresponding human and material resources.

## METRICS AND TARGETS

### Targets related to managing material negative impacts, promoting positive impacts and managing material risks and opportunities

At present, as described above in the context of the new sustainable procurement strategy, we have not set any fixed, results-oriented targets related to workers in our value chain. In the 2024 fiscal year, effectiveness was not measured independently of the targets.

# AFFECTED COMMUNITIES

## MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

  
For information on the IROs, see page 127 ff

In our materiality analysis, we identified actual negative impacts in our upstream value chain. For information on the IROs can be found on page 127 ff.

### Material negative impacts on affected communities

Economic, social and cultural rights of communities: adequate nutrition	Negative impact: Use of chemicals in metal extraction
Economic, social and cultural rights of communities: water facilities	Negative impact: Water scarcity due to raw material extraction
Economic, social and cultural rights of communities: safety-related impacts	Negative impact: Toxic emissions from illegal, improper recycling of batteries
	Negative impact: Toxic emissions from illegal, improper recycling of electronic waste
	Negative impact: Toxic emissions from the extraction of raw materials.
Rights of indigenous peoples: cultural rights	Negative impact: Endangering the health and safety of communities and the rights of indigenous peoples in the extraction of raw materials

### Policies related to affected communities

Human rights are inalienable and indivisible rights to which every human being is entitled. In addition to its own workers and workers in the value chain, Bechtle also includes the protection of the rights of affected communities and indigenous peoples within this. Bechtle has anchored the observance of human rights in the following fundamental document:

Our Code of Conduct for Suppliers of Goods and Services (hereinafter referred to as the Supplier Code) refers in several points to how negative impacts on affected communities and indigenous peoples along the value chain are to be avoided. Detailed information on the Supplier Code of Conduct can be found on page 164 ff.

In 2025, we would like to examine the extent to which we can involve affected communities and indigenous peoples more comprehensively in our policies. For example, Bechtle is committed to respecting internationally recognised human rights, including the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. This includes the protection of the rights of indigenous peoples. The Code also emphasises compliance with the labour and social standards of the International Labour Organization (ILO), which are also intended to protect the rights of workers in affected communities. Indigenous communities are often particularly affected along the value chain, for example, in the extraction of raw materials or the disposal of products. The Code of Conduct therefore obliges our suppliers to comply with environmental legislation and minimise negative environmental impacts.

We subject our suppliers to a document-based audit via EcoVadis in order to check compliance with the points specified in the Supplier Code and to take corrective action. No cases relating to affected communities and indigenous peoples in particular were reported via our reporting system in 2024. A detailed description of the reporting channel can be found in the chapter governance, page 175 f.

### Process for involving affected communities in relation to impacts

We identified affected communities as part of the materiality analysis and evaluated their views, interests and rights through research. During 2025, we aim to establish a process that allows us to specifically engage affected communities or credible proxies regarding adverse material impacts and to determine their nature and frequency. In addition, tools are to be developed that

  
Information on the Supplier Code of Conduct, see page 164 ff

  
See Governance Information, page 175 f



make it possible to evaluate effectiveness. The project is to be carried out under the responsibility of the Sustainability Management unit in close cooperation with the Legal department. Sustainability Management reports directly to the member of the Executive Board responsible for sustainability.

### Processes to ameliorate negative impacts and channels through which affected communities can raise concerns

At Bechtle, the Supplier Code is the central approach to avoiding material adverse impacts or, if necessary, taking remedial action. This approach integrates affected communities and indigenous peoples. The Supplier Code is described in more detail in the chapter Workers in the value chain, page 164 ff.


Affected communities can use our whistleblower system, which enables anonymous, confidential and secure communication with the Compliance department's investigation team at Bechtle. In the Supplier Code of Conduct, we express the expectation that our respective partner "ensures that the employees of the supplier, upstream suppliers and subcontractors, who come into contact with Bechtle's interests, are aware of the requirements of this Supplier Code of Conduct." How we process and follow up information and determine its effectiveness is described in more detail in the chapter Governance Information, page 175 ff, within the context of the compliance system. We follow up on every reported tip-off and ensure in particular that the respective whistleblower does not have to fear any reprisals or other disadvantages as a result of using the whistleblower system. However, we do not yet have any empirical values for this reporting channel, which will be established in 2023 as part of the Supply Chain Due Diligence Act, with regard to reports from affected communities.

No serious problems or incidents relating to affected communities were reported to us via the whistleblower system in the 2024 fiscal year. Bechtle has therefore not taken any corrective measures for actual impacts.

### Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Based on the Supplier Code, in the past we introduced the monitoring of our suppliers through the document-based audit process by EcoVadis. The scorecards, which show the evaluation of EcoVadis, allow us to identify improvements over time and thus track the effectiveness of the Code. We are also planning supplier development meetings as a remedial measure for those partners who did not meet the EcoVadis standards or did not wish to be audited. Further information on the use of EcoVadis for supplier assessment can be found in the chapter Workers in the value chain, page 164 ff.

Based on the new sustainable procurement strategy currently being developed, further measures are to be defined in the course of 2025. We endeavour to systematically build relationships with affected communities by means of indirect dialogue. Furthermore – insofar as this is possible for us as a provider in our position in the value chain – we aim to reduce the environmental impact in our upstream value chain and to strengthen the social infrastructure in the affected areas. We will also take into account the material negative impacts on affected communities when developing measures. In the 2024 fiscal year, Bechtle did not take any specific measures or initiatives aimed at achieving positive impacts on affected communities. We have considered the negative impacts on affected communities in our sustainability risk management process, which is described in the chapter General Information, page 111 f, and linked this to central risk management. Further information on central risk management can be found in the management report.

  
See Workers in the value chain, page 164 ff

  
See Governance Information, page 175 ff



See Workers in the value chain, page 164 ff



See General information, page 111 f



The process to be used to identify, define and prioritise measures had not yet been determined at the time this report went to press. This is due to the fact that a sustainable procurement strategy has not yet been adopted.

The material negative impacts we have identified in relation to affected communities are in countries where we do not operate any locations and are in the N-tier area of the continued supply chain. In this respect, our immediate practices do not have a direct impact on these communities.

As of January 2025, leadership of central sustainability management was expanded from one FTE to 2.25 FTEs (three people). The topic of ethical business was assigned a leading role.

METRICS AND TARGETS

Targets related to managing material negative impacts, promoting positive impacts and managing material risks and opportunities

As of the 2024 reporting period, Bechtle has not defined any earnings- and goal-oriented targets with regard to affected communities and indigenous peoples. Nevertheless, we endeavour to further expand our sustainability initiatives, intensify cooperation with affected communities and examine the development of specific targets. No target deadline was set in the fiscal year; this will be determined in conjunction with specific measures in the following fiscal year. Risk assessments and effectiveness checks of existing procedures (such as the EcoVadis assessments) are defined in the following fiscal year (in particular with regard to the effectiveness check and the target definition).

CONSUMERS AND END USERS

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

In our materiality analysis, we identified a negative impact for the topic of consumers and end users in the sub-topic information-related impacts for consumers and end users and an opportunity in the sub-topic information-related impacts for consumers and end users. The following table provides an overview. For information on the IROs can be found on page 130 f.

Information-related effects for consumers and / or end users (data protection)	Negative impact on our customers' ability to work due to the loss of information security
Personal safety of consumers and / or end users	Opportunity for the sale of IT security products and services



For information on the IROs, see page 130 f

Policies related to consumers and end users

In the policies relating to consumers and end users, we distinguish thematically between the areas of information security and data protection in terms of the negative impact and sales in terms of the material opportunity.

Information security and data protection are closely linked, but there are a number of differences that we must also take into account in the strategic and operational handling of the issues. The following table provides an overview:



	Data protection	Information security
Legal basis	GDPR, FDPA, TTDPA	If applicable IT-SIG 2, NIS 2, ...
Protection of	Fundamental rights and freedoms	Infrastructures, companies
Authorised representative	DPO	ISO, CISO
Legitimation	Art. 37-39 GDPR	Approaches partly in the standards (ISO 27002)
Supervisory authorities	17 state authorities + federal government	BSI (Federal Office for Information Security)

Source: own presentation

To avoid the above-mentioned material negative impact, we attach great importance to preventive measures. To this end, we have implemented binding group-wide guidelines (principles) and policies (frameworks) on information security and data protection for Bechtle’s business activities. They are an important component of the information security policy based on the ISO 27001 standard and the data security policy of central Bechtle IT, based on the requirements of the EU’s GDPR regulation. The documents are accessible throughout the group via the intranet and are intended to help inform all Bechtle employees about the principles of data protection, information security, confidentiality and other important requirements and to ensure compliance with legal requirements. These include the central information security guideline, the central “IT Compliance” guideline and the “Information Security” employee guideline. On the subject of data protection, the data protection guideline and the generally applicable training documents on the EU GDPR.

As part of the certification of the information security management system (ISMS) in accordance with DIN EN ISO 27001 and TISAX, the required annual preparation and updating of the ISMS management review ensures that the Executive Board or the respective managing directors of the certified companies are involved. Bechtle IT, organisationally located within Bechtle AG, is certified in accordance with DIN EN ISO 27001 as the central function responsible for information security and data protection for Bechtle. As at 31 December 2024, a further 15 companies in Germany and abroad were also certified to ISO 27001 and six to TISAX, which corresponds to certificate coverage of 46.7 per cent based on the number of employees.

In order to give information security more weight for us and our customers, the policy was expanded in that the position of Chief Information Security Officer (CISO) was created in April 2024, who reports directly to the Chief Technology Officer (CTO) and is also responsible for data protection. The CTO holds a divisional board mandate and reports to the Executive Board. The CTO and CISO both have the authority to define and demand the necessary guidelines within the company. The data protection and information security officers are directly attached to the managing directors as staff units in all companies.

Data protection and information security are closely linked to the human rights of our customers, as they concern key aspects of the protection of individual privacy, freedom of expression and informational self-determination. This is regulated by the Universal Declaration of Human Rights (UDHR), Article 12, and Article 8 of the European Convention on Human Rights (ECHR). Data protection laws such as the GDPR implement this right in concrete terms and ensure that personal data is only processed with consent and under clearly defined conditions. Our guidelines and policies on data protection are designed to ensure compliance with the law and thus also the implicitly included human rights of our customers. By ensuring that our policies are known and adhered to, we also implicitly respect human rights. In our e-learning training on information security and data protection, we have included a knowledge test to ensure that the content taught has been understood by employees. The training also refers to the guidelines, which are available on the intranet.

We assure our customers that we comply with the requirements. Our information security measures are designed to protect our customers from negative impacts on human rights, such as surveillance by third parties, including other companies/competitors, government agencies or criminal actors.





The UN Guiding Principles on Business and Human Rights do not contain any specific provisions that directly address data protection or information security. Nevertheless, there are overarching principles and approaches that relate to the protection of human rights, including the right to privacy, which may also include aspects of data protection and information security. As a company, we have a responsibility to respect human rights. The protection of privacy is an internationally recognised human right (Article 12 of the Universal Declaration of Human Rights). Accordingly, we ensure that our data collection, storage and processing practices do not violate this right.

In the course of 2025, we want to review the "ILO Strategy for Information Technology" and the interaction of information security and data protection with the ILO core labour standards and the OECD guidelines. In 2024, our reporting channel [privacy@bechtle.com](mailto:privacy@bechtle.com), which is available to both internal and external stakeholders, did not receive any reports from our customers (downstream value chain) on cases that violated the United Nations Guiding Principles.

#### **Process for involving consumers and end users in relation to impacts**

There is no process for involving our customers.

#### **Processes to improve negative impacts and channels through which consumers and end users can raise concerns**

With regard to information security, users (employees, business partners) must understand when and why information used to conduct their business must be protected. To ensure this, they are obliged to observe the guidelines and directives provided and to obtain adequate support when required. Bechtle offers appropriate training and advice on information security. In addition to this preventative approach, crisis intervention plans are in place for both information security and data protection. Internal and external stakeholders can use the

compliance hotline or the whistleblower hotline for human rights violations and the [privacy@bechtle.com](mailto:privacy@bechtle.com) hotline for information security and data protection violations.

In order to ensure sufficient data protection compliance, the company-wide level of data protection must fulfil the accountability and documentation obligation. Each business unit must be able to demonstrate that it processes personal data in compliance with the law, in good faith, transparently and for a specific purpose, that the principles of data minimisation and storage limitation are observed, that only factually correct data is processed and that data security is guaranteed by appropriate security measures. Here too, the Data Protection Guideline and the Data Protection Directive form the basis.

IT security measures must be selected on the basis of a risk-oriented approach from the perspective of the data subjects and must be regularly reviewed and improved; the principles of "privacy by design" and "privacy by default" must also be observed. If a breach of the information security guideline and the associated information security standards is suspected or detected, this must be reported immediately to the line manager, the IT coordinator and/or the information security officer. All employees are required to report (potential) vulnerabilities or breaches immediately to the data protection coordinator (local/central) or the data protection officer at [privacy@bechtle.com](mailto:privacy@bechtle.com). This is a separate IT compliance reporting channel for which the CISO is responsible and not the compliance team in the Legal department. The reporting channel is also available to our customers and is publicised via the privacy policy on the website.

In addition to internal control mechanisms, Bechtle AG's information security system is also regularly audited by external parties as part of the ISO 27001 certification process. The data protection management system is regularly reviewed to ensure that it is up to date and effective. We update a test plan for every two year period that defines the security tests to be carried out regularly at the certified data centres. They are part of the continuously required safety measures. This also applies to the performance of penetration tests (pentests).



They check the security of as many system components and applications of a network or software system as possible. We also carry out ad hoc tests due to changing services, further developments or new launches. In order to ensure the Group-wide implementation of the requirements of the EU GDPR, we conduct data protection audits in all Bechtle companies via our data protection officer with regard to the requirements of the EU GDPR in order to identify open points and derive appropriate measures.

**Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions and approaches**

Measures relating to information security and data protection are managed by our internal Security Operations Centre (SOC). In the 2024 fiscal year, we implemented an emergency number so that critical cases can be reported and dealt with quickly. Our measures relate to our own IT systems and business activities. We continuously work on our security policies so that we can react quickly to changing requirements and adapt our security strategy if necessary.

With regard to our remedial measures, we carry out backups and check these through restoration exercises, create and maintain recovery plans and integrate crisis management. We use IT security products from reputable vendors and carry out a requirements analysis before using them. We carry out the manufacturer's safety test on the basis of certificates and evidence. Ultimately, we ensure that our systems have an appropriate and secure IT architecture and consider the entire security chain.

With regard to the material opportunity, our action plan provides for the continuous expansion of customer relationships and security offerings. Bechtle currently serves over 10,000 active security customers in Europe with an end-to-end portfolio of product and technology sourcing, consulting services, professional services, managed services and learning services. With this end-to-end approach, we are able to support our customers in technical and preventive security aspects. Most attacks on our customers are aimed at identity theft via phishing. The access data captured in this way can be used by attackers to gain access to the company or offered for sale on the darknet. We support our customers here with the IAM (Identity and Access Management) and PAM (Privileged Access Management) competence centres, which focus on the protection of identities, security awareness training and a specially developed darknet scan service.

The Bechtle SOC also offers services for our customers. The focus here is on early detection of potential attacks and a rapid response using the maximum possible playbook-based automation. In addition, our security analysts provide support for responses that cannot be automated and are also available for Digital Forensics & Response (DFIR) in the event of a successful attack. As an end-to-end provider, we also help with recovery.

Finally, with our information security and data protection experts, we offer comprehensive services in non-technical security in the areas of governance, risk and compliance in the context of IT security. In particular, regulatory requirements such as NIS2, DORA, CRA or the AI Act present customers with extensive challenges in this area.



## METRICS AND TARGETS

### Targets related to managing material negative impacts, promoting positive impacts and managing material risks and opportunities

With our measures, which we continuously adapt in line with the constantly changing threat situation, we pursue the qualitative goal of preventing data loss and security incidents. However, the resulting outcomes do not affect the overall risk.

The measures are developed by the CISO in cooperation with the CTO. Adaptation to new standards and laws is carried out in cooperation with the Legal department and external consultants. Further targets can be defined on an ad-hoc basis during the year in response to the respective situation. . Targets within the meaning of the ESRS standard are not defined and are therefore not tracked.

# GOVERNANCE INFORMATION

## MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

For information on the IROs, see page 131 f

In our materiality analysis, we identified the following three risks with regard to the topic of governance information. A detailed description of the IROs can be found on page 131 f.

Corporate culture	Risk of violations of corporate values
Protection of whistleblowers	Risk of compliance costs
Corruption and bribery	Risk of corruption

### Policies for governance and corporate culture

Sustainability and Climate Protection Strategy, see page 112 ff

Our corporate culture plays an important role in the performance and motivation of each individual. It is based on four fundamental values that have remained unchanged for years and are described in the company philosophy, namely: integrity, determination, reliability and inspiration. These fundamental values are a central component of our corporate culture and are attached to every new employment contract in the form of the company philosophy. In conjunction with our internal management principles, our Code of Conduct, our brand foundation, Vision 2030 and the Bechtle Sustainability and Climate Protection Strategy 2030, they underpin our long-term strategic objectives. The Bechtle brand foundation, above all, complements the aforementioned fundamental values with regard to corporate culture.

**The Bechtle brand foundation.** The brand foundation was introduced in 2015 and is the basis for Bechtle's identity. At its core is "Ready for the future", and there are three attributes that complement and complete this, namely "experienced", "connected" and "entrepreneurial". We see the brand foundation as a compass that guides us in the right direction, while the brand attributes reflect both the mindset and behaviour of our employees.

### The Bechtle brand foundation



The "Mikado" onboarding event for all new employees introduces the brand foundation and explains its significance for Bechtle.

Internally, the Bechtle Academy offers training courses as part of our management initiative, which are intended to support the corporate culture. This includes content such as communication in crisis situations, giving constructive criticism, providing appreciative feedback and employee management. Training on topics such as mindfulness, diversity and teamwork is available to all employees.

### Channels for reporting concerns and violations

The German Whistleblower Protection Act (HinSchG), which has been in effect since mid-2023, is intended to make it easy for anyone to report violations of laws and regulations in their work environment without fear of retaliation. Bechtle had already provided a mechanism for reporting violations before the law came into force; however, we have adapted our reporting system and processing procedures to meet the requirements of the HinSchG. The establishment and tasks of an internal reporting office are the responsibility of the Legal & Compliance central division.



All employees and external and third parties can raise concerns or report violations of the Bechtle Code of Conduct, the Bechtle Code of Conduct for Suppliers of Goods and Services or applicable laws via the channel of the compliance hotline. Reports can be submitted confidentially – and anonymously if preferred – by phone, by post or through a dedicated email account. Reports can also be made in person. Receipt and processing is carried out exclusively by the employees of the Legal & Compliance central division, who are trained and bound to strict confidentiality. The compliance team reviews incoming reports and contacts the reporting person. Further measures are then taken in consultation with them, tailored to the specific nature of the case. The Compliance Board is informed accordingly in compliance with the HinSchG, and the head of the Legal department informs the Supervisory Board annually and submits a compliance report. The compliance cases not reported through the compliance hotline are queried annually in February for the previous year; the results are not yet available at the time of publication of this sustainability statement. This query rhythm is to be adjusted for the coming year.

The HinSchG obliges companies to maintain the confidentiality of the whistleblower's identity. Exceptions to this rule are only possible to a very limited extent, for example, when cooperating with law enforcement authorities. In addition, the whistleblower must be protected from any form of retaliation. Bechtle endeavours to ensure that no person is dismissed, transferred to an inferior position, suspended, threatened, discriminated against or disadvantaged in any other way on the basis of a report made in good faith – i.e. in the belief that their own account is true.

To support the availability of the reporting channel, all information and a detailed list of questions and answers is available to employees on the intranet site of the Legal & Compliance department. Furthermore, all necessary information can be found in the Bechtle Code of Conduct, which is provided with the employment contract and is publicly accessible both on the intranet and on the

website. The reporting process is also explained as part of the mandatory compliance training to ensure awareness. The training must also be completed by the company management.

We consider trust in our reporting channel to be guaranteed in the sense of "implicit credibility", as it is used and colleagues also turn to the compliance team in confidence outside the complaints channel.

**Bechtle Code of Conduct.** The Bechtle Code of Conduct is mandatory for all workers at Bechtle. It forms the basis for the ethical and responsible conduct by all employees and serves as a binding guideline for everyone to act with integrity. It explicitly includes the commitment to ensuring fair working conditions as an integral component. The content of the Code of Conduct was drawn up by the Legal & Compliance department and approved by the all members of the Executive Board. All new employees receive a copy of the Code of Conduct together with their employment contract, and it is also available to employees of all companies on the intranet at all times. It can also be viewed by external or third parties on the Bechtle website.

The Bechtle Code of Conduct describes the following aspects specifically:

- Conduct towards business partners (corruption, conflicts of interest, financial integrity and money laundering),
- Conduct towards competitors (restrictions of competition, unfair competition),
- Conduct toward the company (company property, data protection, confidentiality, communication with the media and on the Internet, insider trading),
- Conduct towards employees (human rights, labour and social standards, interaction with each other, prohibition of discrimination, handling of internal knowledge),
- Conduct towards the environment and society (climate and environmental protection, social responsibility).





As a signatory to the United Nations (UN) Global Compact, we have been officially committed to its principles since 2018 and have enshrined this in our Code of Conduct. We also refer to the OECD Guidelines for Multinational Enterprises and the core labour standards of the International Labour Organization (ILO) and align our actions accordingly. The rejection of child and forced labour is explicitly stated in the Code of Conduct; human trafficking is implicitly taken into account by reference to the aforementioned international standards. In addition, any form of discrimination is strictly rejected. The Code of Conduct specifies sanctions (remedial measures) for violations of the Code or applicable law. All employees can contact the Compliance Board at any time with questions, information and to report violations of the Code (see above).

### **Prevention and detection of corruption and bribery**

The processes and measures integrated into our compliance management system are fundamental to promoting ethically correct and lawful behaviour and to combating and minimising any risks of corruption and bribery. While anti-corruption is an integral part of the Bechtle compliance strategy, we do not base it on the United Nations Convention against Corruption. The compliance system serves to prevent illegal or criminal offences within and outside the company.

The Bechtle Code of Conduct forms the basis of the compliance system. As the central compliance document, it summarises the fundamental, binding compliance requirements. The Code summarises the most important compliance risks identified as well as the topics of compliance policy and culture and forms the basis for further internal guidelines.

Bechtle's Executive Board has approved the compliance system and assigned its monitoring to the Chief Compliance Officer. The Chief Compliance Officer's function is independent and not bound by instructions. The Officer is authorised to act independently of reporting channels and can report to the Supervisory Board on an ad hoc basis, even without the involvement of the Executive Board. The Chief Compliance Officer is required to inform the Executive Board about the relevant compliance issues as part of the regular reporting for the Executive Board meetings and as required. In addition to cases of (potential) non-compliance, reporting includes relevant legal developments, information on the compliance management system and its individual elements as well as the evaluation of the compliance function.

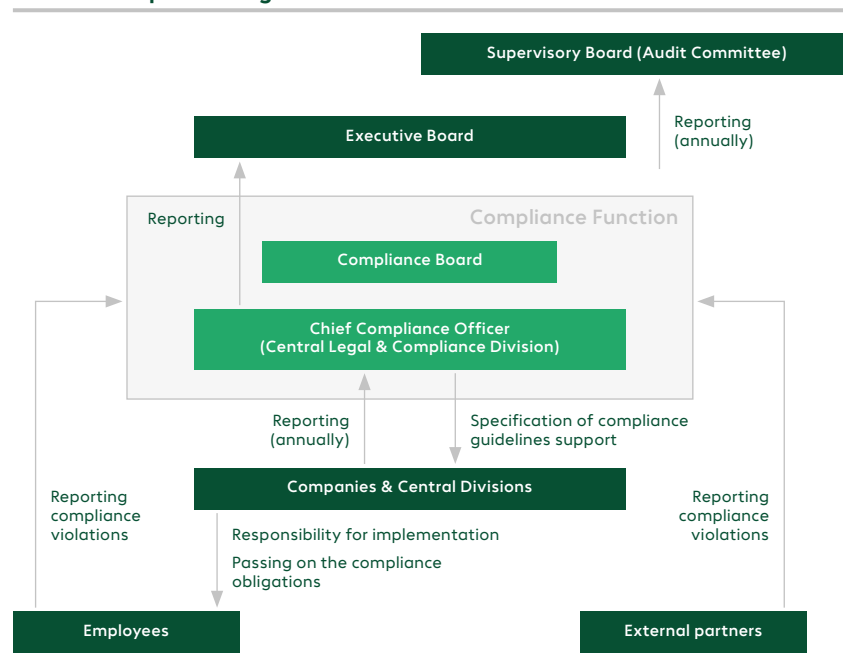
The employees of the Legal & Compliance central division support the Chief Compliance Officer in carrying out operational compliance tasks. This includes, in particular, the management of the reporting channels, the processing of reported compliance violations, the development of compliance guidelines and advising the entire Bechtle Group on compliance issues. All employees, regardless of function and level, have access to the central division as an advisory unit. The entire Executive Board is part of the Bechtle Compliance Board and is thus closely involved in the organisation of the Bechtle compliance management system on an ongoing basis. The investigators are therefore also part of the management chain.

Our aim is to run a compliance system that is as effective as possible. All managing directors of the group companies and all heads of the 17 central departments are to act as compliance officers. They are obliged to report any violations of the Bechtle Code of Conduct or applicable law to the Chief Compliance Officer in the form of an annual compliance report. The compliance survey covered all operational and legally independent companies of the Bechtle Group (submitted in 2024 for the year 2023) as well as all central divisions, totalling 124 units.



The following diagram provides an overview of the compliance organisation:

### Bechtle Compliance Organisation



See also the  
 Opportunity and risk  
 report in the  
 Management report,  
 page 71 ff

The compliance management system applies to the entire Bechtle Group in Germany and abroad and is based on a regular group-wide risk assessment by the central Legal & Compliance department and the involvement of all relevant specialist departments and companies. The compliance obligations are assessed with regard to activities, service portfolio and other relevant aspects of business activity and compared with the probability of occurrence, potential damage and risk-minimising measures. The structure and valuation method correspond to the central risk management process. See further information in the opportunity and risk report.

The compliance system is described in the Compliance Manual. This manual was revised in 2024 and is available to all employees on the intranet under Legal & Compliance. Training is a central component of our compliance management system and serves to sensitise all employees to compliance risks and thus promote a sustainable compliance culture. All employees, i.e. 100 per cent, including high-risk functions, managers and the Executive Board, as well as governing bodies, are required to complete the annual online training course on general compliance and anti-corruption requirements, which has been offered since 2022. The training consists of two modules, one module on compliance and a second module on anti-corruption. In this case, there is no training for the Supervisory Board; compliance with the legal requirement is the responsibility of the individual. In 2024, online training was launched in December; by the end of the year, 8,622 employees had successfully completed the course. Areas of the company that are particularly at risk should receive regular, targeted training from 2025 onwards in order to address specific risks. According to our internal risk analysis, this includes the Sales and Purchasing departments and Public Sector division throughout the group.

## METRICS AND TARGETS

### Cases of corruption and bribery

There were no convictions for violations of anti-corruption and anti-bribery laws in the reporting period, nor were any fines imposed. As a result, no measures were necessary.

# NOTES

## NFR INDEX

### Index for the non-financial Report (NfR) in accordance with section 289c (2) HGB

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## SUSTAINABILITY PROGRAMME

### Sustainability programme – ethical business practices

Key topic	Action plan	Time horizon	Status
Sustainability in the supply chain	Professionalise the CSR risk management according to the criteria of the National Action Plan on Business and Human Rights (NAP)	2023	finished
	Develop a list of measures for prevention and remedy purposes based on the results of the CSR risk analysis	2025	started
	Conduct supplier development meetings (new measure)	2026	started
	Increase exchange and expand joint projects involving ecological and social aspects along the supply chain with strategic vendor partners	2030	ongoing
	Development of a sustainable procurement strategy (new measure)	2025	started
	Introduction of dialogue formats taking into account the needs of stakeholders from the upstream value chain (new measure)	2026	started
Compliance and anti-corruption	Introduce compliance training for all employees (ended earlier than planned in 2022)	2023	finished
	Prepare a new compliance manual (original goal 2023)	2024	finished
	Restructure the complaints process (compliance hotline)	2023	finished
	Professionalise the due diligence processes, e.g. by means of certification according to DIN EN ISO 37301	2023	abandoned
	Expansion of the training programme for selected groups (new measure)	2026	started
Social commitment	Revise the donation and sponsoring policy, e.g. add the topic of digital learning (original goal 2022)	2023	finished
	Support our employees' social commitment	2030	ongoing
	Initiate own sustainable projects	2030	ongoing
	Successively expand the social commitment	2030	ongoing



### Sustainability programme – environment

Key topic	Action plan	Time horizon	Status
Climate and energy	Develop a comprehensive climate protection strategy (ended earlier than planned in 2022)	2023	finished
	Develop a comprehensive mobility policy	2025	started
	Conducting a climate risk analysis	2024	finished
	Development of a transition plan for climate protection (new measure)	2026	started
	Successively switch further locations of the Bechtle Group to 100 per cent green power	2030	ongoing
	Successively expand the fleet with hybrid and all-electric vehicles	2030	ongoing
	Continue to expand the already very highly developed charging infrastructure	2030	ongoing
Sustainable logistics	<b>Intralogistics:</b>		
	Cooperate with vendors to promote shipments with the Bechtle Box®	2025	started
	Increase the proportion of recycled plastic in plastic packaging and film	2025	started
	Bundle orders and increase the use of the Bechtle Box® for shipments to the customer	2030	ongoing
	<b>Distribution:</b>		
	Optimise the space use	2025	started
	Open a second central logistics hub in north Germany (ended earlier than planned in 2023)	2025	finished
	Expand the logistics partner network with service providers who offer transportation services with lower emissions, e.g. "last green mile" delivery with e-vehicles	2030	ongoing
Circular economy	Implement the sustainable logistics policy in further warehouses of the Bechtle Group (multi-warehouse strategy)	2030	started
	Implement a group-wide IT hardware recycling policy (new measure 2023)	2025	started



### Sustainability programme – people

Key topic	Action plan	Time horizon	Status
Employer attractiveness	Development of an HR strategy	2025	started
	Implement internal career paths, such as expert career, development of leaders, programme for career shifters, etc.	2025	started
	Continue the decentralised employee satisfaction survey at intervals of two years and derive measures on the basis of the results	2030	ongoing
	Continue the leadership initiative through training and other measures	2030	ongoing
	Continue to expand the offering of the Bechtle Academy, e.g. by expanding virtual and foreign-language offerings	2030	ongoing
	Address young people in a target group-specific manner, expand high-school and university partnerships	2030	ongoing
	Increase the training ratio in Germany to approx. 10 per cent	2030	started
	Implementation of persons of trust	2025	started
Diversity and equal opportunity	Establish a diversity management position that reports to the HR management (new measure 2023)	2024	finished
	Analyse the diversity categories defined by the Diversity Charta with respect to Bechtle and derive measures that need to be taken (original goal 2023)	2024	finished
	Analyse the status quo of diversity within the Bechtle Group and define indicators to facilitate measurability (original goal 2022)	2024	finished
	Implement the measures derived from the Gender Diversity Road map 2022 and develop new targets. (new measure 2023) Measure changed to: Develop a comprehensive DE&I strategy	2025	finished
Health and safety	Develop a strategic group-wide corporate health management approach	2023	finished
	Continue to expand the groupwide corporate health management offering (new measure 2022)	2030	ongoing
	Further standardise the processes in the field of health protection and occupational safety, ensure cross-location exchange on health-related topics	2030	ongoing



### Sustainability programme – digital future

Key topic	Action plan	Time horizon	Status
Sustainable internal digitalisation	Plan 30 per cent of the internal IT projects under consideration of sustainability criteria	2023	finished
	New position with responsibility for sustainability, reporting to the CIO (new measure)	2024	finished
	Application and IT retirement: Identify and disassemble systems that cause process overlaps and unnecessary redundancies	2030	abandoned
	Use 100 per cent renewable energy in our data centres (new measure 2022)	2030	started
	PUE value of less than 1.3 in our data centres (new measure 2022)	2030	started
Sustainable technologies, solutions and services	Internal employee training with respect to the sustainable product portfolio	2023	finished
	Develop an internal training programme for digital sustainability consultants (DSC)	2023	abandoned
	Develop and implement a three-stage learning path for the topic of sustainability (new measure)	2026	started
	Expand filter options for products in the Bechtle Shop	2026	started
	Further develop and position a sustainable IT portfolio of hardware, software, IT solutions and cloud solutions as well as services for our customers by including or positioning new, sustainable products and vendors in the product offering	2030	ongoing
Information security and data protection	Expand the high level in the field of IT security and data protection, obtain further certifications according to DIN EN ISO 27001 or TISAX in the Bechtle Group	2030	started
	Development of an information security strategy	2025	started
	Analyse security-critical components within the context of our service life-cycle management	2030	ongoing





## LIST OF DATAPOINTS

### DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure requirement and associated data point	Page	Non-material
ESRS 2 GOV-1, 21 d	109	
ESRS 2 GOV-1, 21 e	109	
ESRS 2 GOV-4, 30	137	
ESRS 2 SBM-1, 40 d i		●
ESRS 2 SBM-1, 40 d ii		●
ESRS 2 SBM-1, 40 d iii		●
ESRS 2 SBM-1, 40 d iv		●
ESRS E1-1, 14	147–148	
ESRS E1-1, 16 g		●
ESRS E1-4, 34	149	
ESRS E1-5, 38	150	
ESRS E1-5, 37	150	
ESRS E1-5, 40 bis 43		●
ESRS E1-6, 44	150	
ESRS E1-6, 53 bis 55	152	
ESRS E1-7, 56		●
ESRS E1-9, 66		●
ESRS E1-9, 66 a		●
ESRS E1-9, 66 c		●
ESRS E1-9, 67 c		●
ESRS E1-9, 69		●

Disclosure requirement and associated data point	Page	Non-material
ESRS E2-4, 28		●
ESRS E3-1, 9		●
ESRS E3-1, 13		●
ESRS E3-1, 14		●
ESRS E3-4, 28 c		●
ESRS E3-4, 29		●
ESRS 2 – SBM-3 – E4, 16 a i		●
ESRS 2 – SBM-3 – E4, 16 b		●
ESRS 2 – SBM-3 – E4, 16 c		●
ESRS E4-2, 24 b		●
ESRS E4-2, 24 c		●
ESRS E4-2, 24 d		●
ESRS E4-2, 37 d		●
ESRS E4-2, 39		●
ESRS 2 SBM3 – S1, 14 f		●
ESRS 2 SBM3 – S1, 14 g		●
ESRS S1-1, 20	176	
ESRS S1-1, 21	176	
ESRS S1-1, 22	176	
ESRS S1-1, 23	156–157	
ESRS S1-3, 32 c	175	

Disclosure requirement and associated data point	Page	Non-material
ESRS S1-14, 88 b und c	163	
ESRS S1-14, 88 e		●
ESRS S1-16, 97 a	163	
ESRS S1-16, 97 b	163	
ESRS S1-17, 103 a	163	
ESRS S1-17, 104 a	164	
ESRS 2 SBM3 – S2, 11 b	127	
ESRS S2-1, 17	164–165	
ESRS S2-1, 18	164	
ESRS S2-1, 19	164–165	
ESRS S2-4, 36	166	
ESRS S3-1, 16	168	
ESRS S3-1, 17	168	
ESRS S3-4, 36	169	
ESRS S4-1, 16	171	
ESRS S4-1, 17	172	
ESRS S4-4, 35	172	
ESRS G1-1, 10 b	177	
ESRS G1-1, 10 d		●
ESRS G1-4, 24 a	178	
ESRS G1-4, 24 b	178	

# CONSOLIDATED FINANCIAL STATEMENTS

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# CONSOLIDATED INCOME STATEMENT

		Notes	2024	2023
Revenue		1	6,305,762	6,422,743
Cost of sales		2	5,167,395	5,300,840
<b>Gross profit</b>			<b>1,138,367</b>	<b>1,121,903</b>
Distribution costs		2	456,513	436,737
Administrative expenses		2	382,935	356,806
Other operating income		3	52,408	53,936
<b>Earnings before financial earnings and taxes</b>			<b>351,327</b>	<b>382,296</b>
Financial income		4	18,815	6,905
Financial expenses		4	24,854	14,959
Share of result of investments accounted for using the equity method		5	-235	235
<b>Earnings before taxes</b>			<b>345,053</b>	<b>374,477</b>
Income taxes		6	100,202	108,965
<b>Earnings after taxes</b>			<b>244,851</b>	<b>265,512</b>
attributable to non-controlling shareholders			-647	0
<b>attributable to shareholders of Bechtle AG</b>			<b>245,498</b>	<b>265,512</b>
<b>Net earnings per share (basic)</b>	€	7	<b>1.95</b>	<b>2.11</b>
<b>Weighted average shares (basic)</b>	in thousands		<b>126,000</b>	<b>126,000</b>



See further comments  
in the Notes,  
in particular III.,  
page 208 ff





# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		2024	2023
	Notes		
Earnings after taxes		244,851	265,512
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Actuarial gains and losses on pension provisions	18	6,791	–9,792
Income tax effects		–916	1,398
Items that will be reclassified to profit or loss in subsequent periods			
Unrealised gains and losses on hedges		241	–531
Income tax effects		–141	94
Hedging of net investments in foreign operations		382	–10,821
Income tax effects		–115	3,306
Currency translation differences		3,277	10,342
Other comprehensive income	17	9,519	–6,004
of which income tax effects		–1,172	4,798
Total comprehensive income		254,370	259,508
attributable to non-controlling shareholders		–647	0
attributable to shareholders of Bechtle AG		255,017	259,508



See further comments  
in the Notes,  
in particular IV,  
no. 17, page 220 ff





# CONSOLIDATED BALANCE SHEET

## Assets

		31.12.2024	31.12.2023
	Notes		
<b>Non-current assets</b>			
Goodwill	8	856,859	732,330
Other intangible assets	9	152,214	117,468
Property, plant and equipment	10	486,386	441,825
Investments in joint ventures	5	0	32,497
Trade receivables	13	60,165	67,551
Deferred taxes	11	8,528	10,638
Other assets	15	15,026	25,006
<b>Total non-current assets</b>		<b>1,579,178</b>	<b>1,427,315</b>
<b>Current assets</b>			
Inventories	12	377,231	468,212 <sup>1</sup>
Trade receivables	13	1,153,755	1,157,573
Income tax receivables		20,057	21,604
Other assets	15	370,858	262,729 <sup>1</sup>
Time deposits and securities	14	73,087	30,000
Cash and cash equivalents	16	643,115	435,756
<b>Total current assets</b>		<b>2,638,103</b>	<b>2,375,874</b>
<b>Total assets</b>		<b>4,217,281</b>	<b>3,803,189</b>

<sup>1</sup> Prior year adjusted due to the reclassification of contract assets to inventories



See further comments  
in the Notes,  
in particular IV.  
page 213 ff





## Equity and liabilities

		31.12.2024	31.12.2023
	Notes		
<b>Equity</b>			
Issued capital		126,000	126,000
Capital reserves		68,930	66,913
Retained earnings		1,716,516	1,549,699
<b>Equity, attributable to shareholders of Bechtle AG</b>		<b>1,911,446</b>	<b>1,742,612</b>
Non-controlling interests		3,624	0
<b>Total equity</b>	17	<b>1,915,070</b>	<b>1,742,612</b>
<b>Non-current liabilities</b>			
Pension provisions	18	11,714	17,282
Other provisions	19	13,098	10,883
Financial liabilities	20	404,180	524,116
Trade payables	21	1,512	516
Deferred taxes	11	47,291	38,997
Other liabilities	22	181,068	138,435
Contract liabilities	23	35,090	54,533
Deferred income	24	90	114
<b>Total non-current liabilities</b>		<b>694,043</b>	<b>784,876</b>
<b>Current liabilities</b>			
Other provisions	19	18,482	19,020
Financial liabilities	20	181,278	16,398
Trade payables	21	826,978	629,206
Income tax payables		12,267	24,968
Other liabilities	22	345,829	356,209
Contract liabilities	23	212,205	226,074
Deferred income	24	11,129	3,826
<b>Total current liabilities</b>		<b>1,608,168</b>	<b>1,275,701</b>
<b>Total equity and liabilities</b>		<b>4,217,281</b>	<b>3,803,189</b>



See further comments  
in the Notes,  
in particular IV.,  
page 220 ff





# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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	Issued capital	Capital reserves	Retained earnings		Total	Total equity (attributable to shareholders of Bechtle AG)	Non-controlling interests	Total equity
			Accrued profits	Changes in equity outside profit or loss				
Equity as of 1 January 2023	126,000	40,228	1,338,778	33,313	1,372,091	1,538,319	0	1,538,319
Distribution of profits for 2022			-81,900		-81,900	-81,900		-81,900
Earnings after taxes			265,512		265,512	265,512		265,512
Other comprehensive income				-6,004	-6,004	-6,004		-6,004
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>265,512</b>	<b>-6,004</b>	<b>259,508</b>	<b>259,508</b>	<b>0</b>	<b>259,508</b>
Issue of convertible bonds		26,685				26,685		26,685
Equity as of 31 December 2023	126,000	66,913	1,522,390	27,309	1,549,699	1,742,612	0	1,742,612
Equity as of 1 January 2024	126,000	66,913	1,522,390	27,309	1,549,699	1,742,612	0	1,742,612
Distribution of profits for 2023			-88,200		-88,200	-88,200		-88,200
Earnings after taxes			245,498		245,498	245,498	-647	244,851
Other comprehensive income				9,519	9,519	9,519		9,519
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>245,498</b>	<b>9,519</b>	<b>255,017</b>	<b>255,017</b>	<b>-647</b>	<b>254,370</b>
Share-based compensation		2,017				2,017		2,017
Changes in scope of consolidation						0	4,271	4,271
Equity as of 31 December 2024	126,000	68,930	1,679,688	36,828	1,716,516	1,911,446	3,624	1,915,070



See further comments in the Notes, in particular IV. no. 17, page 220 ff







# CONSOLIDATED CASH FLOW STATEMENT

		2024	2023
	Notes		
<b>Operating activities</b>			
Earnings before taxes		345,053	374,477
Adjustment for non-cash expenses and income			
Financial earnings		6,039	8,054
Depreciation and amortisation of intangible assets and property, plant and equipment		140,320	126,621
Gains and losses on disposal of intangible assets and property, plant and equipment		525	-189
Other non-cash expenses and income		-674	-8,374
Changes in net assets			
Changes in inventories		103,188	204,113 <sup>1</sup>
Changes in trade receivables		43,668	102,721
Changes in trade payables		187,054	-97,565
Changes in deferred income		-31,795	24,800
Changes in other net assets		-119,023	-162,087 <sup>1</sup>
Income taxes paid		-116,204	-113,540
<b>Cash flow from operating activities</b>	25	<b>558,151</b>	<b>459,031</b>
<b>Investing activity</b>			
Cash paid for acquisitions less cash acquired		-107,983	-223,448
Cash paid for investments in intangible assets and property, plant and equipment		-88,666	-101,178
Cash received from the sale of intangible assets and property, plant and equipment		15,533	16,810
Cash paid for acquisitions of time deposits and securities		-73,000	-30,000
Cash received from the sale of time deposits and securities, and from redemptions of non-current assets		30,000	60,000
Settlement of net investment hedges		382	-10,821
Interest payments received		17,466	6,084
<b>Cash flow from investing activities</b>	26	<b>-206,268</b>	<b>-282,553</b>
<b>Financing activities</b>			
Cash paid for the repayment of financial liabilities		-14,284	-108,083
Cash received from the assumption of financial liabilities		49,780	298,019
Dividends paid		-88,200	-81,900
Interest paid		-20,732	-14,925
Cash paid for the repayment of leases		-72,533	-64,865
<b>Cash flow from financing activities</b>	27	<b>-145,969</b>	<b>28,246</b>
Exchange-rate-related changes in cash and cash equivalents		1,445	1,442
<b>Changes in cash and cash equivalents</b>		<b>207,359</b>	<b>206,166</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>435,756</b>	<b>229,590</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>643,115</b>	<b>435,756</b>

<sup>1</sup> Prior year adjusted due to the reclassification of contrast assets to inventories



See further comments  
in the Notes,  
in particular V.,  
page 231 f





# NOTES

## I. GENERAL DISCLOSURES

Bechtle AG (Stuttgart District Court, HRB 108581), Bechtle Platz 1, 74172 Neckarsulm, Germany, is a joint stock corporation under German law. Through its subsidiaries, Bechtle AG operates IT system houses in Germany, France, Belgium, the Netherlands, Austria, Switzerland and the United Kingdom, and is active in the IT trading business as an IT E-commerce provider in 14 European countries. The group thus offers its customers a comprehensive portfolio of IT infrastructure and IT operation solutions from one source.

Bechtle has been quoted on the Frankfurt Stock Exchange (Prime Standard) since 2000. It has also been listed in the TecDAX technology index since 2004 and in the MDAX stock exchange index for medium-sized companies since 2018. The company's shares are traded on all German stock exchanges.

On 11 March 2025, the Executive Board released the consolidated financial statements of Bechtle AG for the 2024 fiscal year for submission to the Supervisory Board.



[bechtle.com/  
corporate-governance](https://www.bechtle.com/corporate-governance)

Bechtle AG has issued a declaration of conformity with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG). An up-to-date version of the declaration has been published on the company's website ([www.bechtle.com/ueber-bechtle/investoren/corporate-governance](https://www.bechtle.com/ueber-bechtle/investoren/corporate-governance)).

## II. SUMMARY OF KEY PRINCIPLES OF ACCOUNTING AND CONSOLIDATIONS

### BASIS OF PREPARATION

The parent company Bechtle AG is a listed company and as such required under Section 315e of the German Commercial Code (HGB) to prepare its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union and the additional requirements of German law pursuant to §315e (1) of the German Commercial Code (HGB). All International Financial Reporting Standards mandatory for the 2024 fiscal year have been applied.

The consolidated financial statements were generally prepared on the basis of historical cost. Exceptions include certain financial instruments that were measured at fair value. The presentation in the balance sheet distinguishes between current and non-current assets and liabilities. Assets and liabilities with a maturity of up to one year are considered as current items. Deferred tax assets and liabilities and provisions for defined benefit plans are presented as non-current items. The income statement is prepared according to the function of expense method. The consolidated financial statements are presented in euros and rounded to the nearest thousand (€ thousand). Any deviations are explicitly indicated.



## NEW ACCOUNTING PRONOUNCEMENTS



**New/amended standards and interpretations adopted for the first time.** In the reporting period, Bechtle applied the following new and revised standards and interpretations of the following new accounting pronouncements, which had been published by the IASB and/or the IFRS IC and adopted by the EU.

Pronouncement	Publication by IASB / IFRS IC
Amendments to IAS 1 "Presentation of Financial Statements" • Classification of liabilities as current or non-current • Classification of liabilities as current or non-current – postponement of the effective date • Non-current liabilities with covenants	23 January 2020 15 July 2020 31 October 2022
Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements	25 May 2023
Amendments to IFRS 16 "Leases": Lease Liability in a Sale and Leaseback	22 September 2022

Bechtle is subject to the regulations on Global Minimum Tax (GloBE/Pillar II), which is generally applicable from 2024 and has already been adopted in the national law of some jurisdictions in which Bechtle is represented. According to the law, if no local minimum tax is charged, the parent company in Germany is required to pay an additional tax on the profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. The jurisdictions most important to Bechtle in which a minimum tax can be charged include Switzerland and Ireland. On 31 December 2024, no current tax expense of the Group was recognised in connection with the income taxes of Pillar 2 regulations. The effective tax rate of the subsidiaries based in Switzerland was above 15 per cent for the 2024 fiscal year.

**New/amended standards and interpretations not yet adopted.** IASB and IFRS IC have released further standards and interpretations whose adoption is not yet mandatory ("effective date") or that have not yet been endorsed by the EU. Where the endorsement has yet to take place, the date for the mandatory adoption is derived from the respective pronouncements of IASB/IFRS IC. If endorsed later on, the EU directive may specify a different date for the mandatory adoption.

Pronouncement	Publication by IASB/IFRS IC	Endorsement	Entry into force <sup>1</sup>
<b>Published pronouncements not yet adopted</b>			
Amendments to IAS 21 "Lack of Exchangeability"	15 August 2023	12 November 2024	1 January 2025
Amendments to IFRS 10 and IAS 28 "Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)"	11 September 2014	Open	Open
IFRS 18 "Presentation and Disclosure in Financial Statements"	9 April 2024	Open	1 January 2027
Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"	30 May 2024	Open	1 January 2026
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	9 May 2024	Open	1 January 2027
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	18 December 2024	Open	1 January 2026
Annual improvements in IFRS – Volume 11	18 July 2024	Open	1 January 2026

<sup>1</sup> Must be adopted at the latest at the beginning of the first fiscal year commencing on or after the said date.



Currently, we do not expect these standards, with the exception of IFRS 18, to have any significant impact on the financial statements of the Bechtle Group.

**IFRS 18 Presentation and Disclosures in Financial Statements.** IFRS 18 replaces IAS 1, with many of the previous requirements in IAS 1 being adopted unchanged and supplemented by new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. In addition, the IASB has made minor amendments to IAS 7 and IAS 33.

With IFRS 18, the following new requirements in particular are being introduced, which will have a significant impact on the consolidated financial statements:

- Presentation of certain categories and defined subtotals in the income statement
- Disclosure of key performance indicators defined by management (management performance measures or MPMs) in the notes to the financial statements
- Observance of new guidelines on the grouping of information in IFRS financial statements (aggregation and disaggregation)
- IFRS 18 requires retrospective application with specific transitional provisions, which means that prior-year data must be adjusted. This can lead to significant changes in the comparative figures.
- The amendments to other standards take effect at the same time as IFRS 18 and must also be taken into account

Companies must apply IFRS 18 for the first time for fiscal years beginning on or after 1 January 2027, although earlier application is permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 27, take effect when a company applies IFRS 18, meaning that all amendments must be applied for the first time at the same time.

The management assumes that the application of the new standard will have a material impact on the consolidated financial statements, particularly with regard to the presentation of the income statement.

## CONSOLIDATION PRINCIPLES

The consolidated financial statements are based on the financial statements of Bechtle AG and its direct and indirect subsidiaries prepared using uniform group accounting policies. Subsidiaries are companies directly or indirectly controlled by Bechtle AG. Capital consolidation is carried out by offsetting the carrying amount of the shareholding against the pro-rata re-measured equity of the subsidiaries at the time of acquisition. Any positive differences are recognised as goodwill pursuant to IFRS 3.32. Any negative differences are to be recognised in the income statement through profit or loss pursuant to IFRS 3.34 ff. The consolidated income statement takes into account the earnings of the acquired companies from the acquisition date, i.e. from the date the group attains control. Inclusion in the consolidated financial statements ends as soon as the parent company relinquishes control.

If the investment company is not controlled and the investment company is an associate, it is included in the consolidated financial statements using the equity method.

All intra-group gains and losses, revenue, expenses, income, receivables and liabilities are eliminated. The required tax deferrals are applied to the consolidation processes.



## SCOPE OF CONSOLIDATION



See Appendix A, Subsidiaries and joint ventures, page 258 ff

The scope of consolidation comprises Bechtle AG in Neckarsulm and all subsidiaries in which it holds a controlling interest. Bechtle AG directly or indirectly holds all interests and voting rights in all consolidated companies (except for Planet AI GmbH). The Bechtle Stiftung gGmbH, founded 24 June 2024 and based in Neckarsulm, constitutes an exception to this. Due to its charitable purpose, it operates independently. Consequently, no possibility of control exists according to IFRS 10.10. As a result, the company was not included in the scope of consolidation.

The following companies were included in the scope of consolidation for the first time in this reporting period:

Company	Headquarters	Date of acquisition/ initial consolidation	Acquisition/ founding
Planet AI GmbH	Raben Steinfeld, Germany	2 October 2023/ 30 June 2024	Acquisition
iDoo Tech S.L.	Saragossa, Spain	22 February 2024	Acquisition
Magnetic Media Network S.p.A. and the following subsidiary:	Trezzo sull'Adda, Italy	28 June 2024	Acquisition
1Place S.r.l.	Milan, Italy	28 June 2024	Acquisition
Bechtle Management S.L.	Madrid, Spain	16 September 2024	Founding
Bechtle Logistics & Service France SAS	Roissy-en-France, France	28 October 2024	Founding
Qolcom Limited	Newbury, United Kingdom	2 October 2024	Acquisition
s.i.g. System Informations Gesellschaft mbH	Neu-Ulm, Germany	2 October 2024	Acquisition
ARWINET GmbH and the following subsidiary:	Bisingen, Germany	14 October 2024	Acquisition
KubeOps GmbH	Bisingen, Germany	14 October 2024	Acquisition
DriveWorks Group Limited and the following subsidiaries:	Thelwall, Warrington, United Kingdom	15 October 2024	Acquisition
DriveWorks Australia PTY Ltd	Sydney, Australia	15 October 2024	Acquisition
DriveWorks Limited	Thelwall, Warrington, United Kingdom	15 October 2024	Acquisition
DriveWorks (USA) Inc.	Boston, United States of America	15 October 2024	Acquisition

Balancing of business combinations takes place according to the purchase method.

PLANET AI GmbH, which was accounted for as a joint venture using the equity method in 2023, was included in the scope of consolidation for the first time as of 30 June 2024 and fully consolidated. Bechtle holds 51 per cent of the interests and voting rights in this company.

Further disclosures concerning the acquired companies are presented in section VIII. "Scope of consolidation" and section IV. "Further explanatory notes on the balance sheet", (8) "Goodwill".



See page 213 f  
and page 244 ff

## CURRENCY TRANSLATION

The subsidiaries of Bechtle keep their books in local currency. Transactions in foreign currencies are converted at the closing rate on the date of the transaction. On the closing date, monetary assets and liabilities are measured at the closing rate, while non-monetary balance sheet items are translated at the rate on the day of the transaction. Gains and losses resulting from exchange rate fluctuations in foreign currency transactions are recognised through profit or loss. By contrast, currency translation differences based on net investments in foreign operations of a subsidiary are recognised in equity through other comprehensive income.

Within the framework of the consolidation, assets and liabilities are translated into euros, the group's presentation currency, at the closing rate. The revenue and expense accounts are translated at the average rate during the reporting period. Equity is determined on the basis of historical rates. Any resulting translation differences are recognised in a separate item in the equity.





Changes in exchange rates of currencies important to the Bechtle Group in relation to the euro:

	Currency	Closing rate		Average exchange rate	
		2024	2023	2024	2023
Australia	AUD	1.68	1.63	1.64	1.63
Switzerland	CHF	0.94	0.93	0.95	0.97
Czech Republic	CZK	25.19	24.73	25.12	24.01
Denmark	DKK	7.46	7.45	7.46	7.45
United Kingdom	GBP	0.83	0.87	0.85	0.87
Hungary	HUF	410.09	382.78	395.20	381.95
Poland	PLN	4.27	4.35	4.31	4.54
USA	USD	1.04	1.11	1.08	1.08

## ACCOUNTING POLICIES

**Revenue recognition.** The gross revenue comprises all income resulting from Bechtle's ordinary business activity from contracts with customers. Gross revenue is presented without value-added tax and other taxes collected from the customers and paid to the tax authorities.

Bechtle does not reduce its promised consideration by a financing component if the term of the receivable is no more than one year. Where the term of the receivable is more than one year, the revenue is discounted to the fair value.

Bechtle recognises revenue as follows: When selling hardware and software, the revenue is recognised when the performance obligation is satisfied. The performance obligation is satisfied when the customer obtains control of the good or service. In Bechtle's business environment, the most significant indicators for the transfer of control are the purchase by the customer and the transfer of the ownership-related opportunities and risks of the asset. Depending on the underlying business transaction, the recognition of the revenue takes place in the amount of the consideration that Bechtle expects to receive for these goods (accounting as principal) or in the amount of the gross margin (accounting as agent).

**Principal/agent.** In its hardware selling business, Bechtle recognises the revenue as principal. Bechtle acts as the principal as it has the control over the determined claim to transfer of the goods before they are transferred to the customer. Bechtle obtains the control over the claim to transfer of the goods after concluding the contract with the customer but before the goods are transferred to the customer. The terms and conditions of the contract with the customer permit Bechtle to decide whether to ship directly from its own warehouse or via the vendor or distributor. If the shipment takes place directly via the manufacturer or distributor, the manufacturer or distributor acts on behalf of and for the account of Bechtle (drop shipping).

With regard to the **sale of software licences**, Bechtle distinguishes several types of software licence. These types reflect Bechtle's business model and thus help to clarify this issue:



• Standard software without customising:

In the field of sales of standard software without customising, Bechtle makes a distinction between two types:

- Direct business: As an authorised sales partner, Bechtle places standard software products that are delivered by software vendors to end customers. Bechtle's only obligation from these agreements consists of asking another company to grant the standard software licence to the end customer. Bechtle thus acts as an agent and recognises the income at the net amount it receives from the agency services.
- Indirect business: Within the scope of the sale of customer-specific solutions on the basis of standard software licences, Bechtle acts as a value-added software reseller and performs pre-sales consulting services in connection with the sale. This especially includes aspects of strategic and operational software procurement and consulting services with respect to the contract and compliance. Under consideration of all relevant factors (see "Discretionary decisions, estimates and assumptions"), Bechtle is of the opinion that in the context of the pure sale of standard software, Bechtle acts as an agent. In the indirect business, Bechtle thus records the revenue in the amount of the gross margin. This assessment also applies to the sale of standard software licences with basic installation services. These installation services are generally not very extensive or complex, so the standard software or the interfaces do not need to be customised (no customisation of the existing interfaces and no new development). Based on this analysis, Bechtle is of the opinion that it transfers two separately specified goods or services to the customer. Under consideration of all factors, Bechtle is thus of the opinion that when selling standard software licences with basic installation services, it acts as an agent. The classification as principal or agent does not depend on the provisioning model, i.e. it applies both to on-premise models and to SaaS models from the cloud, which are sold in the context of the indirect business model.



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- Standard software, including customising and/or customer-specific integration of the standard software: On the one hand, Bechtle performs basic adjustments to the function scope of the standard software in order to meet the individual requirements of an end customer in connection with the sale of the standard software. In this connection, Bechtle has noticed that the customising for customer-specific requirements is so extensive that the standard software is changed or adapted significantly by means of this customising. On the other hand, Bechtle also performs integration services that are aligned with the needs of the end customer in order to integrate the standard software licence in the existing system of the end customer. Bechtle thus uses the standard software licence and the customer-specific integration service for the purpose of achieving the combined end result (= functional and integrated software system) as defined in the contract with the end customer. Accordingly, Bechtle comes to the conclusion that the services cannot be separated from each other, and a single performance obligation is owed to the customer. As Bechtle is responsible for fulfilling this promise, Bechtle acts as the principal in these agreements. This is backed by the fact that Bechtle can freely determine its selling prices. In this business, Bechtle thus recognises the revenue in the amount of the consideration that Bechtle expects to receive for these goods and services.

At Bechtle, **warranty obligations** usually do not meet the requirements for a separate performance obligation, as they do not exceed the statutory scope. They are presented as provisions.

However, if third-party warranty obligations are sold, Bechtle sees itself as an agent and recognises the resulting revenue in the amount of the gross margin.







Revenue from the **performance of IT services** is recognised over time, as the units rendered by Bechtle cannot be used otherwise and Bechtle is entitled to payment for the services already performed. The revenue is recognised on the basis of input-based methods to measure the progress of the performance. Until the invoice is issued to the customer, the revenue is presented in the contract assets.

Bechtle recognises the revenue from the performance of IT services as principal, as the group transfers the control over the service directly to its customers or makes it available directly to its customers.

**Multiple-element contracts** for the shipment of several products or the performance of several services need to be separated into individual performance obligations, for each of which a separate income is to be determined and recognised upon fulfilment of the obligation towards the customer. In addition to the combination of various hardware and software products, this especially concerns Bechtle's managed service contracts. The total transaction price of the combined contract is divided into the individual performance obligations on the basis of the pro-rata individual selling prices, i.e. the individual selling price of each element is put in relation to the total of the individual selling prices of the contractual performance obligations.

The evaluation of whether the revenue needs to be recognised over time or on a point-in-time basis is performed separately for each performance obligation.

Pursuant to IFRS 15, **contract costs** that arise in connection with the fulfilment of managed service contracts need to be capitalised and amortised over the contract term – provided they are directly connected to the contract, result in enhanced use of resources, and are recoverable. As in the previous year, these costs played only a minor role in the reporting period.

Pursuant to IFRS 15.91, **sales commissions** in connection with long-term managed service contracts need to be capitalised if the time of accrual does not coincide with recognition of the revenue. This would be the case if the sales commission were to be due upon conclusion of the contract. Bechtle recognises sales commissions on trading transactions and services as expenses at the time of delivery or performance, i.e. at the same time as the revenue recognition.

**Research and development costs.** Apart from the development costs incurred in connection with the production of software designated for internal use or for sale, no significant research and development costs were incurred. Please refer to our statement on internally developed software.

**Leases. Bechtle as lessee.** Accordingly, all contracts in the Bechtle Group that constitute a lease or leases that are included in another contract must be measured as a lease liability at the present value of the lease payments when they are first recognised at the time of provision. This includes variable lease payments that are linked to an index or (interest) rate and whose initial measurement is made using the index or (interest) rate valid on the provision date. The discounting takes place on the basis of Bechtle's incremental borrowing rate of interest at the same time and in the same currency. On the assets side, a right-of-use asset is recognised for the underlying asset under property, plant and equipment as of the time of initial accounting. This right-of-use asset is depreciated according to schedule over the lease term. If no term is determined in an agreement or the agreement can be terminated on a monthly basis, a term of five years is used. Furthermore, extension and termination options contained in rental agreements and leases are taken into consideration in the measurement of the lease liability and thus included in the evaluation of the right-of-use asset, provided that the exercise of these options is reasonably certain. In its accounting, Bechtle does not recognise a right-of-use asset or the corresponding lease liability for leases that are classified as short-term leases with a term of up to twelve months or as leases for low-value assets (up to €5 thousand).



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At Bechtle, the application of IFRS 16 resulted in the capitalisation of right-of-use assets, especially for rental property and leased company vehicles. Additionally, there are leases for office equipment, furniture, fixtures and fittings, job bicycles and customer equipment, which, however, are of minor significance.

With the application of IFRS 16, the expenses for leases do not affect EBIT in the full amount in the income statement. Rather, only the expense from the depreciation of the capitalised right-of-use asset is recognised in EBIT; the interest costs for the lease liability are posted to the financial earnings.

In the cash flow statement, the lease payments in the amount of the interest and repayment share are included in the cash flow from financing activities.

**Leases. Bechtle as lessor.** Bechtle also acts as a lessor. From this perspective, leases are classified as operating leases and finance leases. Payments from operating leases are recognised as income over the lease term through profit and loss. Assets in operating leases are carried at amortised cost in property, plant and equipment.

If, however, all material opportunities and risks associated with the ownership have passed to the lessee, the lease shall be recognised as a finance lease. In this context, a receivable is accounted for from the finance lease in the amount of the net investment in the lease. In this connection, Bechtle regularly engages in vendor leasing on the market and recognises revenue in the amount of the present value of future lease payments. On the other hand, expenses associated with the lease are recognised in the income statement, and the amount of the present value of future payments is accounted for as a lease liability.

**Goodwill** from a business combination is initially recognised at acquisition costs in the form of the surplus of the acquisition costs of the business combination over the share of net fair value of the identifiable assets, liabilities and contingent liabilities recognised by the buyer pursuant to IFRS 3. The goodwill identified in the context of a business combination corresponds to the expectation of future economic benefit from assets that cannot be individually identified or presented separately.

Pursuant to IFRS 3, goodwill is not amortised. Instead, it is tested for impairment at least once a year pursuant to IAS 36.

**Other intangible assets** in the Bechtle Group include brands, customer bases, purchased software, internally developed software and customer service agreements. Depreciation and amortisation of other intangible assets is allocated to the respective functional areas.

Brands acquired in the context of company acquisitions are measured at the fair value of the brand right. With the exception of the brand Modus, for which according to an analysis of all relevant factors does not reveal any foreseeable limitation of the period in which these brand rights can prospectively generate net cash flows for the Bechtle Group and consequently in accordance with IAS 38, brand rights may not be amortised, but are tested for impairment at least once a year pursuant to IAS 36, all brands undergo straight line depreciation over a period that is dependent on the expected benefit for the company. The expected useful life of these brands is between three and ten years.

Customer relationships acquired in the context of company acquisitions are measured in accordance with the economic benefit resulting from the customer relationships. Customer relationships are amortised on a straight-line basis over a period that depends on the expected benefit for the company. As a matter of principle, it is assumed that customer relationships are of a long-term nature. The expected useful life is five to ten years.



Purchased software is measured at cost of purchase and amortised on a straight-line basis over a useful life of one to ten years.

Internally developed software is capitalised under the conditions of IAS 38, provided that both the technical feasibility and the marketability of the newly developed products are ensured, the group derives an economic benefit, and internal use or sale is planned. Capitalisation takes place at cost, including all attributable costs. Costs incurred in the period prior to the technical feasibility are immediately recognised as research costs. Straight-line depreciation of the capitalised costs takes place from the date of commercial use of the asset over a useful life of three to five years.

For goodwill and other intangible assets with an unlimited useful life, an impairment test is performed at least once a year for the cash-generating unit that these assets are allocated to. In the case of intangible assets with limited useful lives and property, plant and equipment, an impairment test is performed if events or changes occur that suggest impairment. In the Bechtle Group, impairment tests are always conducted on the basis of the value in use determined by means of the discounted cash flow method. The basis for this is the current plan drawn up by the management for the next three fiscal years. The planning assumptions are duly adjusted to the current state of knowledge based on internal and external information available. In the process, appropriate assumptions on macroeconomic trends and historical developments are taken into account. As a matter of principle, the expected growth rates in the relevant markets are used as the basis for the calculation of cash flows.

The need for depreciation and amortisation corresponds to the amount by which the carrying amount of the cash-generating unit exceeds the value in use. For the goodwill impairment test, the goodwill is allocated to its corre-

sponding cash-generating units. Assets that are no longer intended for use in business operations are classified as available for sale and are measured at the lower of the carrying amount and the fair value less costs to sell.

**Property, plant and equipment.** Property, plant and equipment are measured at acquisition cost less scheduled amortisation. Most of the property, plant and equipment consists of land and buildings. These assets are held by a limited number of companies. Within the scope of the preparation of the annual financial statements of these companies, the existence of any indications or changed circumstances which might render it impossible to recover the carrying amount of an asset is checked. Scheduled amortisation takes place on a pro rata temporis basis, and mainly on a straight-line basis according to the expected useful life. Scheduled amortisation is based on the following useful lives:

Office equipment	3 to 10 years
Furniture, fixtures and fittings	3 to 20 years
Vehicle fleet	3 to 6 years
Buildings	5 to 33 years

Low-value assets of property, plant and equipment are measured at cost of purchase and depreciated on a straight-line basis over a useful life of three to eight years. Maintenance costs are recognised through profit or loss when incurred.

A **joint venture** is a joint arrangement whereby the parties that have joint control have rights to the net assets of the arrangement. Joint management is the contractually agreed, jointly exercised management of an agreement. This is only the case if decisions on the relevant activities require the unanimous consent of the parties involved in the joint management.



According to the equity method, interests in joint ventures are to be included in the consolidated balance sheet at cost of purchase and subsequently adjusted by changes in the group's interest in the profit or loss and in the other comprehensive income of the joint venture after the acquisition date. Losses of a joint venture that exceed the group's share in the joint venture are not recorded. They are recorded only if the group has assumed legal or constructive obligations to take over the loss or makes payments on behalf of the joint venture.

An investment in a joint venture is accounted for as of the date on which the conditions for joint ventures are on hand. Any excess of the cost of purchase of the purchased interest over the interest gained in the fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. According to the equity method, the goodwill is part of the carrying amount of the investment and is not separately tested for impairment.

At re-measurement, any excess interest of the group in the carrying fair value of the identifiable assets, liabilities, and contingent liabilities over the cost of purchase of the acquired interest (negative difference) is immediately recognised through profit or loss.

To determine whether the interests in joint ventures are subject to any impairment, the regulations of IAS 36 are applied. If an impairment test needs to be conducted, this is done for the carrying amount of the investment (including goodwill) according to the regulations of IAS 36. For this, the recoverable amount – i.e. the higher of the value in use and the fair value less costs to sell the investment – is compared with its carrying amount. The determined impairment loss on the assets included in the carrying amount of the interest including goodwill is not performed. If the recoverable amount increases in subsequent years, the impairment loss is reversed in accordance with IAS 36.

The group stops using the equity method from the date on which its investment no longer represents a joint venture.

In accordance with IAS 12, **deferred taxes** are recognised for all temporary differences between the carrying amounts in the group's consolidated balance sheet and the tax base of assets and liabilities (liability method) as well as for unused tax losses.

Deferred tax assets for accounting and valuation differences and for unused tax losses are only recognised to the extent that it is probable that these differences will lead to taxable profit in future. As of the balance sheet date, the value of the deferred tax assets recognised in previous periods is reviewed as to whether it is still sufficiently probable that a future benefit can be realised. Deferred tax assets are offset against deferred tax liabilities, provided that a legally enforceable right of offsetting exists and the deferred tax assets and tax liabilities are raised by the same tax authority for the same taxable entity. The assessment is based on the tax rates applicable in the year of reversal. Changes in tax rates are taken into consideration if these have been adopted. Pursuant to the temporary exception to the requirements regarding deferred taxes in IAS 12 as published by the IASB in May 2023, tax effects that could result from the future application of the regulations on global minimum taxation (Pillar II) are not taken into consideration when determining deferred tax assets and liabilities.

**Inventories.** Commodities are measured at average cost of purchase pursuant to IAS 2 (weighted average cost method). If necessary, the commodities are written down to the net realisable value. Besides the loss-free measurement, these write-downs take all other inventory risks into consideration. If the reasons that led to a write-down of inventories no longer exist, the impairment loss is reversed.



**Contract assets** are claims to consideration for goods or services that Bechtle transferred to a customer before the customer made a payment or before the conditions for issuing an invoice and recognising a receivable were in place. With respect to possible impairment, contract assets – like trade receivables – are subject to the expected credit loss (ECL) model introduced pursuant to IFRS 9.

A **contract liability** is the obligation to transfer goods or services to a customer for which the group has already received consideration from the customer (or an amount of the consideration is due). A contract liability is recognised when a customer pays the consideration before Bechtle fulfils its performance obligation by transferring goods or services to the customer. Contract liabilities are recognised as revenue when the performance is rendered under the contract. This especially applies to services invoiced in advance, maintenance agreements, warranty extensions and expansions and down payments received from third parties.

**Trade receivables and other financial assets** are measured at amortised cost taking into consideration due write-down for all identifiable individual risks pursuant to IFRS 9 Appendix A. Non-current receivables with a residual term of more than one year are discounted on the basis of the relevant interest rates on the balance sheet date. The general credit risk is, where verifiable, also taken into consideration by means of appropriate impairments. By way of exception, the derivative financial instruments contained in the other assets are accounted for at fair value.

As a matter of principle, impairments of trade receivables are performed by means of allowance accounts. The decision as to whether a credit risk is to be taken into consideration through an allowance account or through a direct impairment of the receivable depends on the degree of reliability of the assessment of the risk situation. The portfolio managers are responsible for this

assessment. Moreover, the general credit risk is accommodated under consideration of Euler Hermes ratings and corresponding probabilities of default in the scope of the ECL model introduced pursuant to IFRS 9. For trade receivables, receivables from finance leases, contract assets and receivables from suppliers, the simplified model of IFRS 9 is applied to assess impairment on the basis of lifetime expected losses.

The other assets also include non-financial assets. For these, no measurement at amortised cost is performed pursuant to IFRS 9.

**Time deposits and securities.** Time deposits are measured as financial assets at amortised cost. They comprise time deposits and similar investments with banks and other financial service institutions, as well as investments in insurance policies with original maturities of more than three months from the date of purchase.

**Cash and cash equivalents.** Cash and cash equivalents are measured as financial assets at amortised cost. They include current bank balances and cash in hand as well as short-term time deposits with initial maturities of less than three months from the acquisition date. Based on current bank ratings and a corresponding transition to default risks, a review will occur at the end of the fiscal year whether a corresponding impairment requirement exists for cash and cash equivalents. As in previous years, no impairments were realised in the year under review due to the very good credit rating of our contractual partners.

**Pension provisions.** Pension liabilities are accounted for and measured pursuant to IAS 19. In this context, a distinction is made between defined contribution plans and defined benefit plans.



In the case of defined contribution plans, the employer has no obligations apart from the regular payment of defined contributions. No actuarial assumptions are required for the measurement of obligations or expenses. Therefore, there are no actuarial gains or losses. Bechtle does not have any significant number of defined contribution plans.

In contrast, the obligations arising from defined benefit plans are to be measured on the basis of actuarial assumptions and calculations taking into account biometric assumptions. In this connection, actuarial gains or losses may occur, which must be recognised directly in equity, taking into account deferred taxes.

**Other provisions** are formed where there is a current obligation to third parties arising from a past event. It must be possible to estimate the amount reliably, and it must be more likely than unlikely that an outflow of future resources will take place. Provisions are only formed for legal and constructive obligations to third parties. Provisions are recognised at the amount that, on the balance sheet date, represents the best possible estimate of the expense that will probably be necessary to fulfil the current obligation.

Other provisions for warranties are formed for prospective claims on the basis of company-specific experience and the revenue. Non-current provisions with a term of more than one year are discounted on the basis of the relevant interest rates on the balance sheet date, provided that the interest effect is material.

**Deferred income** includes all deferred other operating earnings, as in the prior year. This especially affected marketing grants from suppliers as well as rental income.

**Financial liabilities** are recognised as expenses at amortised cost. The convertible bond issued in the past fiscal year is recognised as a financial liability and an equity instrument in accordance with its economic substance. The fair value of the liability component is determined as of the date of issue on the basis of the market interest applicable to comparable non-convertible instruments. This amount is accounted for as a financial liability at amortised cost, applying the effective interest method until the fulfilment or maturity of the instrument. The conversion right classified as equity is determined by deducting the liability component from the fair value of the entire instrument. The resulting value – less income tax effects and associated transaction costs – is recognised as part of the equity and is thus not subject to measurement. The conversion right classified as equity remains in the equity until the conversion right is exercised.

**Other liabilities** contain both financial and non-financial liabilities and are recognised as expenses at amortised cost. Non-current liabilities with a term of more than one year are discounted on the basis of the relevant interest rates on the balance sheet date.

By way of exception, liabilities from acquisitions are measured at fair value (IFRS 3.39). Liabilities from acquisitions always represent debt capital, as these liabilities always entail, or could entail, a payment obligation.

**Trade payables** are recognised as expenses at amortised cost. Non-current liabilities with a term of more than one year are discounted on the basis of the relevant interest rates on the balance sheet date.



**Financial instruments** are contracts that result simultaneously in a financial asset for one company and in a financial liability or equity instrument for another. This includes both primary financial instruments (e.g. trade receivables or trade payables) and derivative financial instruments (transactions to hedge risks of change in value). Pursuant to IAS 32.11, an equity instrument is a contract that substantiates a residual interest in the assets of a company after deduction of all of its liabilities. If the financial instrument results in payment obligations (even if only conditional), this represents debt capital, not equity.

The initial recognition of financial instruments takes place at fair value, if necessary adjusted by transaction costs that are directly attributable to the purchase or issue of the financial instrument. This does not apply to trade receivables without significant financing components; these are measured at the transaction price. The subsequent measurement takes place according to their measurement category pursuant to IFRS 9:

Subsequent measurement of financial assets:

- Pursuant to IFRS 9, financial assets are allocated to the classification categories at amortised cost or fair value and measured accordingly. Where financial assets are measured at fair value, the expenses and income can either be recognised through profit or loss or through other comprehensive income.

Subsequent measurement of financial liabilities:

- Pursuant to IFRS 9, financial liabilities are measured either at amortised cost or at the fair value. The change in value is recognised at fair value through profit or loss.

Equity instruments:

- All equity instruments pursuant to IFRS 9 are to be measured at fair value in the balance sheet. Value changes are to be recognised in profit or loss. In the case of an equity instrument not held for trading, the company may at initial recognition irrevocably decide to measure it at fair value through other comprehensive income. In this case, reclassification of the amounts in other comprehensive income, e.g. upon sale of the instrument, is no longer possible.

At each balance sheet date, the existence of impairment is determined for financial assets that are measured at amortised cost as well as for assets that are measured at fair value and whose change in value is recognised in other comprehensive income. Pursuant to IFRS 9, a risk provision is recognised for this purpose on the basis of the expected credit losses (ECL model). The assessment of whether future losses are expected is performed on the basis of a creditworthiness analysis of the accounts receivable with the help of Euler Hermes ratings. Accordingly, expected valuation losses will henceforth be taken into consideration in addition to the losses that have already occurred. Once the reasons for the posted impairments no longer exist, the respective write-ups are applied. Due to the very short terms and the creditworthiness of our contract partners, no impairment is determined according to the ECL model for financial assets in the form of cash and cash equivalents.

The categorisation of the individual financial instruments within the balance sheet items is presented in chapter VI. "Further Disclosures on Financial Instruments in Accordance with IFRS 7".

**Derivative financial instruments** are accounted for as assets or liabilities. All derivative financial instruments are recognised at fair value according to the accounting policy on the settlement date. Fair values are determined with the aid of standardised mathematical models (mark-to-model method). The fair value is determined taking into account future cash flows over the residual term



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of the contract on the basis of current market data (interest rates, yield curve, forward prices). The creditworthiness of the debtor is determined with the help of an overhead percentage method taking into account the amount, the probability of default and the recovery rate in the event of inability to pay.

The Bechtle Group uses forward exchange contracts to mitigate the currency risk resulting from future exchange rate fluctuations for receivables and liabilities. For transactions to be classified as effective cash flow hedges, the changes of fair value are posted outside profit or loss, taking into account the applicable deferred taxes. Changes of the fair value that are attributable to the ineffective hedging instrument are recognised through profit or loss.

Hedges of net investments in group companies abroad hedge the foreign currency risk from subsidiaries using functional currencies other than the group currency, namely the euro. Gains or losses from the hedging transaction that are attributable to the effective part of the hedging transactions are recognised outside profit or loss. Gains or losses attributable to the ineffective part of the hedging instrument are recognised in the income statement.

Gains and losses from the change of the fair value of derivative financial instruments that are not accounted for within the scope of the hedge accounting pursuant to IAS 39 are immediately recognised at their fair value in the income statement.

**Share-based compensation programmes**, which provide for settlement in Bechtle shares, are measured at fair value on the grant date, recognised in personnel expenses over the vesting period, and offset against the capital reserve.

## DISCRETIONARY DECISIONS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires estimates and assumptions on the part of the Executive Board that affect the reported amount of assets, liabilities, income and expenses in the consolidated financial statements, as well as the disclosure of other financial liabilities and contingent liabilities. The uncertainty associated with these assumptions and estimates may yield results that necessitate substantial adjustments of the carrying amount of the affected assets and liabilities in future periods. All estimates and assumptions are based on the current knowledge and are made in good faith in order to provide a true and fair picture of the group's earnings, assets and financial position.

Due to Russia's ongoing war of aggression on Ukraine, the conflict that has again flared up in the Middle East, and high inflation, estimates and discretionary decision-making remain subject to greater uncertainty. The actual amounts can differ from the estimates and discretionary decisions. Any available information about the prospective economic development was taken into consideration in the update of the estimates and discretionary decisions.

The most important issues that are affected are as follows:

The **impairment test for goodwill, other intangible assets and property, plant and equipment** requires estimates of future cash flows from assets or from the cash-generating unit to determine its value in use as well as the selection of an appropriate discount rate to determine the present value of these cash flows. For estimates of future cash flows, long-term revenue forecasts have to be made in the context of the economic framework conditions and the development of the industry.



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 See page 244 ff	<p>The measurement for the initial recognition of <b>customer relationships, customer service contracts, order backlogs and brands</b> acquired within the scope of acquisitions also involves estimates for the determination of the fair value.</p>	<p>Provisions are formed for <b>bad debts</b> in order to account for expected losses resulting from customers' inability to pay. The structure of the maturity of receivables, experience in connection with the probability of default of external customer ratings, an estimate of the customer's creditworthiness and changes in payment performance form the basis for the assessment of the appropriateness of the provisions for bad debts.</p>	 See page 217 ff
 See page 214 ff	<p>The scheduled amortisation of <b>intangible assets</b> and <b>property, plant and equipment</b> requires estimates and assumptions for determination of the standardised useful life of assets for the group as a whole.</p>	<p>The measurement of <b>pension provisions</b> is based on assumptions about the future development of certain factors. These factors include, among other things, actuarial assumptions such as the discount rate, expected increases in the value of plan assets, expected salary and pension increases, mortality rates and the earliest retirement age. Due to the long-term nature of such plans, such estimates are subject to considerable uncertainties.</p>	 See page 224 ff
 See page 233 ff	<p>The <b>financial instruments</b> recognised at fair value are allocated to a fair value hierarchy as per IFRS 13. Allocation to the various levels is based on the market proximity of the valuation parameters used to determine the fair values. To the greatest extent possible, the relevant market data observable on the reporting date (e.g. exchange rates or interest rates) as obtained from recognised external market data providers (Level 2) were used as valuation parameters. Additionally, an internally determined credit value adjustment was used for receivables and liabilities (Level 3). For the convertible bond issued in the previous reporting period, the fair value is calculated as the present value of the future cash flows, taking into account yield curves and the respective credit risk premium (credit spread) depending on the credit rating (Level 2).</p>	<p>The recognition and measurement of <b>provisions</b> rely heavily on estimates. The assessment of the quantification of the possible amount of payment obligations is based on the respective situation and circumstances. Provisions are recognised for obligations where there is a risk of losses, these losses are probable, and their amount can be reliably estimated.</p>	 See page 229 ff
 See page 216 ff	<p>Material assessments are required to measure the <b>deferred tax</b> assets and liabilities of the group. In particular, the deferred tax assets on unused tax losses require estimates of the amount and dates of future taxable income as well as the future tax planning strategies. Uncertainties also exist with respect to future changes in tax law. If there is doubt that it will be possible to realise the unused tax losses, these are not recognised or impaired.</p>	<p>The inclusion of hedging instruments in the <b>hedge accounting</b> requires assumptions and estimates with respect to the underlying probability of occurrence of future transactions with hedged currencies and interest rates.</p>	 See page 236 ff
 See page 217 ff	<p>The <b>inventories</b> contain impairments to the lower net realisable value. The amount of the impairments requires estimates and assumptions concerning the prospective realisable sales revenue.</p>	<p>To determine whether an agreement constitutes a <b>lease</b>, it is necessary to assess whether the fulfilment of the contractual agreement depends on the use of a certain asset or certain assets and on whether the agreement grants the right to use the asset. Bechtle determines the lease term under consideration of the basic lease term that cannot be terminated as well as extension and termination options, provided it is reasonably certain that these options will be exercised in the future. In the case of an unlimited lease term in real-estate rental agreements, a useful life of five years is assumed.</p>	 See page 252 ff



The assessment of leases on the lessor side largely takes place on the basis of the criteria of the useful life as specified in the standard as well as the present value of the lease payments at the beginning of the lease.

In the context of the **revenue recognition and the assessment whether Bechtle is the principal or agent** when selling standard software licences without customising in the indirect business, Bechtle has applied the following accounting methods.

**Pre-sales consulting services.** In keeping with the agenda decision of the IFRS IC, Bechtle is of the opinion that pre-sales consulting is more in the nature of a sales service, and therefore no separate performance obligation can be identified. This is justified for various reasons, including by the fact that at the time of conclusion of the contract, the value-added reseller has already performed the consulting services. Though the consulting could have influenced the customer's decision to order a certain type and number of software licences, no effective contract between the value-added reseller and the customer is in place prior to an order. If no software licences are purchased, Bechtle will, therefore, not be entitled to any compensation for the consulting services.

Furthermore, this estimation is supported by the following aspects:

- Compared to the value of the standard software licence, the pre-sales consulting overhead usually accounts for a minor share.
- A customer who knows which contract model would be suitable and exactly how many standard software licences he or she needs would not gain any added value from the pre-sales consulting.

**Differentiation between installation and integration services.** With the sale of standard software, including customising and/or customer-specific integration of standard software, substantial discretionary leeway remains, especially with regard to the question of whether the mere installation of a software or complex customising and/or a customer-specific integration is involved.

Following an evaluation under consideration of the additional insight derived from the agenda decision of the IFRS IC, Bechtle came to the conclusion that stricter criteria must be applied for customising and integration services. Substantial customising and/or customer-specific integration must thus either

- involve significant customisation of the software (modification of the source code) or
- the function scope of the standard software licence must have been modified significantly, e.g. through
  - creation of new interfaces or
  - expansion/customisation of the existing interfaces.

If the installation or integration service does not include this scope, it will be classified as (basic) installation and does not meet the criteria for qualification as principal.

**Estimates and assumptions. Gross versus net presentation.** The evaluation as to whether Bechtle should recognise revenue either in the amount of the consideration that Bechtle expects to receive for these goods and services (accounting as principal) or in the amount of the gross margin (accounting as agent) requires an analysis both of the legal form and of the economic content of contracts. After consideration of all the relevant facts and circumstances of the individual case, the decision often involves a certain measure of discretion, even if a uniform review pattern is applied throughout the group.



Revenue from standard software licences without customising and/or customer-specific integration of the standard software continue to be generally accounted for, given the qualification as agent, and is presented in the amount of the gross margin. On the other hand, the evaluation of a significant integration service in connection with the sale of software licences is a complex issue, for which the above-mentioned criteria need to be used in order to establish a qualification as principal. Basically, Bechtle assumes a qualification as agent. If, however, there is proof of customising and or customer-specific integration, or the performance took place by specialised Bechtle system houses, Bechtle will account for this sale as principal, presenting the gross revenue.

Depending on the evaluation, significant differences may arise with regard to the amount of the revenue and expenses of the respective periods. However, operating incomes are not affected.

**Effects of climate change.** In the areas of climate change and shortage of resources, Bechtle has not identified any material risks to its business model. Therefore, Bechtle does not currently expect any significant effects of such risks on its business model or on the presentation of its earnings, assets and financial position. Further information can be found in the Sustainability Declaration, chapter General Information and chapter Environmental Information.

### III. FURTHER EXPLANATORY NOTES ON THE INCOME STATEMENT

#### 1 REVENUE

Revenue in the amount of €6,305,762 thousand (previous year: €6,422,743 thousand) includes the considerations charged to customers for goods and services less rebates and discounts.

Based on the business volume as of the end of the year, the transaction price of the unfulfilled performance obligations amounted to €2,556 million. This was up on the previous year's figure of €2,296 million<sup>1</sup>. Of this, €1,970 million is attributable to the IT System House & Managed Services segment (previous year: €1,832 million<sup>1</sup>) and €586 million to the IT E-Commerce segment (previous year: €464 million<sup>1</sup>). The IT E-Commerce segment is characterised almost entirely by the conclusion of pure trading deals, usually with short order and delivery times. In the IT System House & Managed Services segment, project deals can take anywhere from several weeks to one year. The field of Managed Services, which accounts for about one third of the order backlog, Bechtle often concludes framework and operating agreements with terms of several years. About half of these agreements are recognised as revenue in the 2025 fiscal year, and the rest in subsequent years. Contract terms for as-a-service models, e.g. for the procurement of software, can also be longer than one year.

The company grants the periods of payment that are customary in the respective industry and country (usually 10 to 60 days).

<sup>1</sup> Adjustment prior year





The following table shows the breakdown of the revenue:

€k

	01.01 – 31.12.2024			01.01 – 31.12.2023		
	IT System House & Managed Services	IT E-Commerce	Group	IT System House & Managed Services	IT E-Commerce	Group
IT trading revenue	2,647,304	2,167,199	4,814,503	2,919,794 <sup>1</sup>	2,143,573 <sup>1</sup>	5,063,367
IT service revenue	1,267,660	223,599	1,491,259	1,213,811 <sup>1</sup>	145,565 <sup>1</sup>	1,359,376
<b>Total revenue</b>	<b>3,914,964</b>	<b>2,390,798</b>	<b>6,305,762</b>	<b>4,133,605<sup>1</sup></b>	<b>2,289,138<sup>1</sup></b>	<b>6,422,743</b>

<sup>1</sup> Prior-year figure adjusted, segment change: Bechtle direct GmbH (Austria) in IT System House & Managed Services, Bechtle NV (Belgium) and PQR B.V. (Netherlands) in IT E-Commerce

In this context, the IT E-Commerce business segment mainly generates IT trading revenue that is recognised on a point-in-time basis. The revenue in the IT System House & Managed Services business segment consists primarily of IT trading revenue that is also recognised on a point-in-time basis and IT service revenue that is recognised either on a point-in-time basis or over time.

As a general rule and irrespective of the industry, all customers are commercial end customers and public-sector clients. In the fiscal year ended, the product groups that achieved the highest revenue were mobile computing, IT services, peripherals and network components. With these product groups, Bechtle generated about 61 per cent of the total revenue (prior year: 62 per cent).

The following table shows the breakdown of the revenue by public-sector clients and commercial end customers:

€k

	01.01 – 31.12.2024			01.01 – 31.12.2023		
	IT System House & Managed Services	IT E-Commerce	Group	IT System House & Managed Services	IT E-Commerce	Group
Public-sector clients	1,595,977	949,577	2,545,554	1,770,010 <sup>1</sup>	833,246 <sup>1</sup>	2,603,256
Commercial end customers	2,318,987	1,441,221	3,760,208	2,363,595 <sup>1</sup>	1,455,892 <sup>1</sup>	3,819,487
<b>Total revenue</b>	<b>3,914,964</b>	<b>2,390,798</b>	<b>6,305,762</b>	<b>4,133,605<sup>1</sup></b>	<b>2,289,138<sup>1</sup></b>	<b>6,422,743</b>

<sup>1</sup> Prior-year figure adjusted, segment change: Bechtle direct GmbH (Austria) in IT System House & Managed Services, Bechtle NV (Belgium) and PQR B.V. (Netherlands) in IT E-Commerce

A breakdown of the business volume by business segments and regions is presented in the segment information.

In the 2024 fiscal year, sales of €229,900 thousand were recognised (previous year: €196,364 thousand) relating to payments received from previous periods.

Contract assets are claims to consideration for goods or services that Bechtle transferred to a customer before the customer made a payment or before the conditions for issuing an invoice and recognising a receivable were in place. In the 2024 fiscal year, the contract assets generated income of €150,422 thousand (previous year: €72,370 thousand<sup>2</sup>).



See Management Report, Company, Sales Markets, page 36



See page 240 f

<sup>2</sup> Prior-year figure adjusted due to conversion of contract assets into inventories.



## 2 EXPENSE STRUCTURE

€k						
	Cost of sales		Distribution costs		Administrative expenses	
	2024	2023	2024	2023	2024	2023
Material costs	4,462,112	4,667,216	0	0	0	0
Personnel expenses	579,439	519,465	353,868	341,773	240,272	229,845
Depreciation and amortisation	64,150	57,216	35,093	30,166	41,077	39,239
Other operating expenses	61,694	56,943	67,552	64,798	101,586	87,722
<b>Total expenses</b>	<b>5,167,395</b>	<b>5,300,840</b>	<b>456,513</b>	<b>436,737</b>	<b>382,935</b>	<b>356,806</b>

The predominant portion of the material costs corresponds to the costs for commodities. Amortisation of intangible assets amounted to €40,064 thousand (previous year: €33,212 thousand).

Other operating expenses include the following:

- Vehicle costs totalling €30,650 thousand (previous year: €26,813 thousand)
- Expenses for office and building rental totalling €22,838 thousand (previous year: €20,928 thousand)
- Communication costs in the amount of € 8,301 thousand (previous year: €8,107 thousand)
- Marketing costs in the amount of €32,421 thousand (previous year: €31,684 thousand)
- Legal and consulting costs totalling €34,192 thousand (previous year: €27,767 thousand)
- Travel and entertainment expenses totalling €22,990 thousand (previous year: €22,536 thousand)
- Personnel adverts and temporary work totalling €12,879 thousand (previous year: €12,493 thousand)
- Maintenance fees and EDP costs totalling €10,889 thousand (previous year: €10,986 thousand)
- Personnel further training totalling € 7,103 thousand (previous year: €7,171 thousand)
- Expenses from the immediate write-off of trade receivables in the amount of €3,258 thousand (previous year: €1,929 thousand)

## 3 OTHER OPERATING INCOME

€k		
	2024	2023
Marketing grants and other compensation from suppliers	38,110	42,634
Income from operating a photovoltaic system	245	200
Rental income	351	872
Others	13,702	10,230
<b>Other operating income</b>	<b>52,408</b>	<b>53,936</b>

Other operating income rose to €52,408 thousand (previous year: €53,936 thousand). Marketing grants and other compensation from suppliers were once again successfully increased in comparison to the prior year. As in the prior years, the other operating income consists primarily of damages and insurance reimbursements. The increase was due to the liquidation of a liability totalling €2,650 thousand, which had been formed due to potential purchase price repayments in the context of the acquisition in the previous year of Tangible Benefit Ltd.

## 4 FINANCIAL INCOME AND FINANCIAL EXPENSES

The financial income totalling €18,815 thousand (previous year: €6,905 thousand) consists of interest income from overnight deposits and time deposits.

The financial expenses of €24,854 thousand (previous year: €14,959 thousand) primarily include interest expenses for loans of €15,509 thousand (previous year: €11,472 thousand) and from lease liabilities of €7,615 thousand (previous year: €3,475 thousand). The increase in financial expenses is the result of the higher interest rates and additional loans raised.

## 5 EARNINGS FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

In the previous year, investments accounted for using the equity method comprised shares in the joint venture Planet AI GbmH. As of 31 December 2024, the carrying amount of this joint venture was €0 thousand (previous year: €32,497 thousand), as Planet AI GmbH was included in the scope of consolidation and fully consolidated as of 30 June 2024. The previously valid agreement between the management and founding team of the company and Bechtle AG was amended to the effect that Bechtle AG, with its 51 per cent of the shares, can also exercise the associated voting rights. This led to control, which required full inclusion in the consolidated financial statements.

The pro rata earnings after taxes attributable to Bechtle AG for the 2024 fiscal year amounted to -€235 thousand (previous year: €235 thousand); as in the previous year, the joint venture contributed €0 thousand to other earnings after taxes.

The following financial information for the 2023 fiscal year corresponds to the amounts in accordance with the joint venture's financial statements prepared in accordance with IFRS (adjusted accordingly by the group for the purposes of accounting using the equity method, taking into account the realisation and development of hidden reserves). As of 30 June 2024, the following information corresponds to the amounts at the time of initial consolidation (from a group perspective, taking into account the disclosure and development of hidden reserves).

	€k	
	30.06.2024	2023
Current assets	1,533	2,684
Non-current assets	41,433	22,652
Current liabilities	2,447	1,477
Non-current liabilities	3,957	7,215

In the previous year, the assets and liabilities listed above included cash and cash equivalents totalling €1,065 thousand and non-current financial liabilities in the amount of €871 thousand.

	€k	
	2024	2023
Revenue	963	4,573
Annual profit	-1,134	1,370 <sup>1</sup>
<b>Total comprehensive income</b>	<b>-1,134</b>	<b>1,370<sup>1</sup></b>
Earnings from investments accounted for using the equity method	-1,114	235
Thereof attributable to:		
IT System House & Managed Services	-1,114	235

<sup>1</sup> Prior year adjusted

The above-mentioned net profit includes the following amounts: Scheduled amortisation (€3 thousand, previous year: €147 thousand), income tax expenses (€0 thousand, previous year: €40 thousand).

The following table shows the reconciliation from the presented aggregated financial information with the carrying amount of the investment in the joint venture in the Consolidated Financial Statements:

	€k	
	2024	2023
Net assets of the joint venture	36,562	16,644
Shareholding ratio of the group	51	51
Share of net assets in the joint venture	18,647	8,489
Goodwill in the joint venture	27,816	24,009
<b>Carrying amount of the group investment in the joint venture</b>	<b>46,463</b>	<b>32,498</b>



## 6 INCOME TAXES

The taxes paid and due on earnings and income as well as the tax deferrals are presented as income taxes.

The tax expenses are composed as follows:

	€k	
	2024	2023
Taxes paid or due		
Germany	75,355	83,257
Other countries	28,438	31,629
Deferred taxes		
from valuation differences in terms of time	-3,454	-6,655
from loss carryforwards	-137	734
<b>Income taxes</b>	<b>100,202</b>	<b>108,965</b>

In Germany, the statutory corporation tax rate for the assessment period 2024 was 15.0 per cent. Including trade tax and the solidarity surcharge, this results in an average tax burden of 30.0 per cent (previous year: 30.1 per cent). The current taxes of subsidiaries abroad are determined on the basis of the respective national tax law and at the tax rate applicable in the country of domicile. Deferred tax assets and liabilities are measured at the tax rates that are expected to be valid at the time of realisation of the asset or fulfilment of the liability.

As in the previous year, deferred tax income from temporary valuation differences was significantly influenced by differences in the depreciation of leased assets. As a general rule, these are depreciated on the basis of the term of the leasing agreements. For tax purposes, the useful life is determined on the basis of the official tables describing allowances for depreciation.

The reconciliation between the actual tax expenses and the amount resulting from a weighted domestic and foreign tax rate of around 27.7 per cent (previous year: 27.9 per cent) on the earnings before income taxes is as follows for the reporting period:

	€k	
	2024	2023
Earnings before taxes	345,053	374,477
<b>Expected tax expense</b>	<b>95,706</b>	<b>104,642</b>
Non-deductible expenses	4,494	5,236
Tax expense of earlier years	1,167	7,255
Tax increase due to controlled foreign corporation rules	684	29
Unrecognised deferred taxes on loss carryforwards of the current year	614	21
Deconsolidation and other consolidation effects	263	10
Earn-out components	60	0
Devaluation of previously recognised deferred taxes on valuation differences in terms of time	0	-23
Allocation/addition of deferred tax assets to loss carryforwards	0	-1,181
Use of previously unrecorded loss carryforwards	0	-1,199
Tax rate change for deferred taxes	-56	-43
Tax-free income	-399	-810
Tax income of earlier years	-2,442	-4,593
Others	111	-379
<b>Actual tax expense</b>	<b>100,202</b>	<b>108,965</b>

The group has applied the temporary exemption from the accounting requirements for deferred taxes in IAS 12 published by the IASB in May 2023. Accordingly, no deferred taxes are recognised in relation to income taxes under Pillar 2 rules and no related information is disclosed.

On 28 December 2023, the German government transposed the Pillar 2 rules into national tax law with effect from 1 January 2024. According to the law, Bechtle AG, as the parent company in Germany, must pay an additional tax on the profits of its subsidiaries that are taxed at an effective tax rate of less than



15 per cent, provided that the country of residence of the subsidiary does not levy a national qualified minimum tax. For Bechtle, the most important jurisdictions in which a minimum tax can be levied include Switzerland and Ireland.

The group's current tax expense in connection with the income taxes of the Pillar 2 rules amounts to €0 thousand. The effective tax rate for subsidiaries based in Switzerland is over 15 per cent for the 2024 fiscal year.

## 7 EARNINGS PER SHARE

The table below shows the calculation of the earnings after taxes that are due to the shareholders of Bechtle AG:

		2024	2023
Earnings after taxes	€k	244,851	265,512
of which non-controlling interests	€k	-647	0
of which attributable to shareholders of Bechtle AG	€k	245,498	265,512
Average number of outstanding shares	shares	126,000,000	126,000,000
Earnings per share	€	1.95	2.11

According to IAS 33, the earnings per share are determined on the basis of the earnings after taxes (attributable to shareholders of Bechtle AG) and the average number of shares in circulation in the year. Treasury shares reduce the number of outstanding shares accordingly.

So far, the convertible bond issued in the prior year has not affected the earnings per share, as the exercise price for the conversion in the reporting period was above the average price of the shares of Bechtle AG. Therefore, the diluted earnings per share corresponded to the basic earnings per share.

## IV. FURTHER EXPLANATORY NOTES ON THE BALANCE SHEET

### 8 GOODWILL

The following table shows the individual changes to goodwill in the reporting period and their allocation to the two cash-generating units.

			€k
Cash-generating unit	IT System House & Managed Services	IT E-Commerce	Group
Goodwill as of 1 January 2023	299,516¹	255,387¹	554,903
Acquisitions in the reporting period	26,209	142,118	168,327
Tangible Benefit Ltd.	0	55,600	55,600
Fondo ICT Professionals B.V.	23,092	0	23,092
SGSolution AG	1,638	0	1,638
Prosol Ingenieria S.L.	0	1,665	1,665
Prosol Iscat S.L.	0	2,463	2,463
sastema GmbH	1,479	0	1,479
Executive IT SAS Gruppe	0	82,390	82,390
Currency translation differences	7,066	2,034	9,100
As of 31.12.2023	332,791¹	399,539¹	732,330
As of 01.01.2024	332,791¹	399,539¹	732,330
Transitional consolidation acquisitions previous year	27,816	0	27,816
Acquisitions in the reporting period	51,998	43,272	95,270
iDoo Tech S.L.	0	1,822	1,822
Magnetic Media Network S.p.A. Group	0	29,934	29,934
Qolcom Limited	0	11,516	11,516
s.i.g. System Informations Gesellschaft mbH	9,588	0	9,588
ARWINET GmbH Group	13,874	0	13,874
DriveWorks Group Limited	28,536	0	28,536
Currency translation differences	-1,522	2,965	1,443
As of 31.12.2024	411,083	445,776	856,859

<sup>1</sup> Prior-year figure adjusted





For information on the assets and liabilities of the cash-generating units, see page 243

Like the previous impairment tests, the annual impairment test of goodwill as of 30 September 2024 in accordance with IAS 36 did not reveal any need to write down the values in use for either the IT System House & Managed Services cash-generating unit or the IT E-Commerce cash-generating unit. Within the framework of the preparation of the annual financial statements as of 31 December 2024, the assumptions with regard to the impairment test did not undergo any changes.



For information on the planning process and expectations, see Corporate Management, page 39 ff and Forecast Report, see page 93 ff

Bechtle determines the recoverable amounts of its cash-generating units with the help of the discounted cash flow method. The risk-adjusted discount rates are determined on the basis of peer group information for beta factors, borrowing costs and the debt ratio. The cost of capital used for the cash-generating units was 8.8 per cent as of 30 September 2024 (previous year: 8.9 per cent) after taxes (WACC before taxes 12.1 per cent, previous year: 12.9 per cent). The cash flow forecasts used are based on individual revenue and cost plans for the coming year as approved by the management, which are thus also taken into consideration in the variable compensation systems for the executives and are in line with external information sources and experience gained. For the planning, both the expected growth and the profitability of the products and services are made use of. The cash flows for 2025, 2026 and 2027 were derived on the basis of the actual data and the planning data in accordance with the factors mentioned above, while the cash flows for 2028 were extrapolated using assumptions of long-term growth rates of 1 per cent. Sensitivity analyses have revealed that even in the case of substantially divergent key assumptions within a realistic framework, there would be no need for impairment of the goodwill of the IT System House & Managed Services cash-generating unit. For example, no need for impairment would arise either from a reduction in the yearly free cash flow of 20.0 per cent or from an increase in the WACC to 15.0 per cent if the other input parameters remained unchanged. For the IT E-Commerce cash-generating unit, a 5 per cent reduction in free cash flows with a constant WACC would result in an impairment requirement of €56,109 thousand, while an increase in the WACC of 1 per cent and constant free cash flows would not result in an impairment requirement. A simultaneous reduction in free cash flows by 5 per cent and an increase in the WACC by 1 per cent would result in an impairment requirement of €85,641 thousand.

The development of the goodwill is presented in Appendices B and C to the Notes.



See Appendices B and C to the Notes, see page 261 f

## 9 OTHER INTANGIBLE ASSETS

	€k	
	31.12.2024	31.12.2023
Brands/licences	7,825	9,448
Customer bases	65,784	63,305
Purchased software	33,650	26,933 <sup>1</sup>
Internally developed software	35,774	11,714
Downpayments and software under development	8,258	1,575 <sup>1</sup>
Customer service agreements	923	4,493
<b>Other intangible assets</b>	<b>152,214</b>	<b>117,468</b>

<sup>1</sup> Adjustment of statement

The Modus brand (carrying amount of €1,900 thousand) has an unlimited useful life. This unlimited useful life is due to the fact that Modus Consult GmbH will continue to constitute a key element of the Bechtle Group along with its respective brands and the legal protection of the brand can easily be perpetuated over an extended period. In 2022, the ARP brand was reduced from a previously indefinite useful life to three years due to the reorganisation in the IT E-Commerce segment and was written off in full in the reporting period (carrying amount: €0 thousand). The Inmac WStore brand (carrying amount of €3,777 thousand) has a useful life of ten years. In the reporting period, the brands Magnetic Media Network (carrying amount of €579 thousand with a useful life of four years) and DriveWorks (carrying amount of €369 thousand with a useful life of five years) were added. The Inmac WStore and Magnetic Media Network brands are allocated to the IT E-Commerce cash-generating unit, while the Modus and DriveWorks brands are allocated to the IT System House & Managed Services cash-generating unit.



The discount rate used in the annual impairment tests to determine the value in use for the brand Modus is based on input parameters derived from the market and was set at 8.8 per cent (previous year: 8.9 per cent). The cash flow forecasts used are based on the revenue and cost plans approved by the management. Further growth rates are only assumed in the amount necessary to compensate for inflation. In the reporting period, as in prior years, the value in use that was determined for the brand surpassed the value in the balance sheet. Sensitivity analyses revealed that even in the case of divergent key assumptions within a realistic framework, there would be no need for impairment of the brand. The change in the carrying amount compared to the previous year is due to the scheduled amortisation of the Inmac WStore, ARP, Magnetic Media Network and DriveWorks brands as well as currency translation differences.

	2024	2023
<b>Customer bases</b>		
Carrying amount (31.12)	65,784	63,305
Remaining useful life (weighted average) (years)	3.8	4.6
Accumulated scheduled amortisation	53,455	41,711
Scheduled amortisation	15,828	12,946
Currency translation differences of accumulated depreciation and amortisation	171	51

At €21,303 thousand (previous year: €27,113 thousand), the largest share of capitalised customer bases was formed via Inmac WStore SAS, which was acquired in 2018. The remaining useful life for this is around four years. The depreciation of customer bases is mainly allocated to sales and distribution costs. Internally generated software totalling €35,774 thousand (previous year: €11,714 thousand) includes exclusively the capitalised development costs. In the reporting period, €29,970 thousand (previous year: €3,797 thousand) was recognised, of which €26,000 was due to acquisitions. The item advance payments and software under development includes development costs of €8,258 thousand (previous year: €1,575 thousand).

The development of the other intangible assets is presented in Appendices B and C to the Notes.

See  
Appendices B and C  
to the Notes,  
see page 261 f

## 10 PROPERTY, PLANT AND EQUIPMENT

	31.12.2024	31.12.2023
Property and buildings	166,556	163,659
Other equipment, furniture, fixtures and fittings	105,333	90,118
Advance payments and construction in progress	9,496	9,068
Right-of-use assets	205,001	178,980
<b>Property, plant and equipment</b>	<b>486,386</b>	<b>441,825</b>

As of 31 December 2024, there were no contractual obligations for the purchase of property, plant and equipment.

In the fiscal year, there were no indications that would have necessitated unscheduled depreciation of property, plant and equipment.

The development of the property, plant and equipment is presented in Appendices B and C to the Notes.



See  
Appendices B and C  
to the Notes,  
see page 261 f



## 11 DEFERRED TAXES

The amounts of deferred tax assets and liabilities are shown below. Apart from changes in the current year, these also include deferred taxes to be recognised in the context of the initial consolidation of acquired companies and tax effects from changes in equity outside profit or loss.

	31.12.2024	31.12.2023
Liabilities	66,573	57,581
Property, plant and equipment	64,815	58,101
Other provisions	5,430	5,810
Pension provisions	3,940	5,124
Receivables	1,892	2,169
Inventories	1,602	1,989
Loss carryforwards	1,497	1,360
Other intangible assets	384	519
Others	3,759	3,943
	<b>149,892</b>	<b>136,596</b>
Netting	-141,364	-125,958
<b>Deferred tax assets (net)</b>	<b>8,528</b>	<b>10,638</b>

	31.12.2024	31.12.2023
Property, plant and equipment	61,818	53,533
Deferred income	47,234	39,539
Other intangible assets	33,524	23,079
Receivables	27,308	30,374
Goodwill	13,640	13,893
Other provisions	1,353	1,364
Inventories	800	1,375
Others	2,978	1,798
	<b>188,655</b>	<b>164,955</b>
Netting	-141,364	-125,958
<b>Deferred tax liabilities (net)</b>	<b>47,291</b>	<b>38,997</b>

The assessment of the impairment of deferred tax assets depends on the management's view of how likely it is that the deferred tax assets will be realised. This, in turn, depends on the generation of future taxable profits, in connection with which the tax valuation differences are reversed and unused tax losses can be asserted.

Under current tax provisions, unused domestic tax losses are regarded as unlimited. The restricted use of loss offsetting possibilities (minimum taxation) under German tax law and time limits of foreign tax losses were taken into consideration in the assessment of the impairment of deferred tax assets on unused losses.

If a tax entity has a loss history in the recent past, deferred tax assets from loss carryforwards of this entity will be recognised only if there are sufficient taxable temporary differences or substantial indications of the realisation of such.

For the determination of the amount of deferred tax assets that can be capitalised, material assumptions and estimates of the management are required concerning the expected time of occurrence and amount of income subject to future taxation, as well as the future tax planning strategies. The capitalised deferred taxes on loss carryforwards at various companies that generated a loss in 2023 and/or 2024 and which are not offset by net deferred tax liabilities amount to €6 thousand (previous year: €0 thousand. Based on the planning of the companies and their current earnings performance, we believe that the deferred tax assets will be realised by means of adequate taxable profits.



Unused tax loss carryforwards for which no deferred tax assets were recognised in the balance sheet existed for corporation tax in the amount of €1,983 thousand (previous year: €291 thousand), for trade tax €2,432 thousand (previous year: €746 thousand), and for losses from foreign companies in the amount of €283 thousand (previous year: €142 thousand).

As of 31 December 2024, €106 thousand (previous year: €336 thousand) in deferred tax liabilities for taxes on unremitted profits of Bechtle's subsidiaries were recognised.

The temporary differences in connection with shares in subsidiaries for which no tax liabilities were recognised amount to a total of €54,242 thousand (previous year: €50,670 thousand).

Of the deferred taxes recognised in the balance sheet, a total of €14,215 thousand (previous year: €322 thousand) increasing goodwill and €322 thousand increasing equity (previous year: €7,169 thousand increasing goodwill and €1,492 thousand reducing equity) were recognised, without affecting the income statement. For details concerning the deferred taxes accounted for outside profit or loss, refer to chapter 17 "Equity".

## 12 INVENTORIES

	31.12.2024	31.12.2023
Commodities	382,740	463,342
Customised services	11,216	28,407 <sup>1</sup>
Advance payments on inventories	3,909	258
Impairments	-20,634	-23,795
<b>Inventories</b>	<b>377,231</b>	<b>468,212<sup>1</sup></b>

<sup>1</sup> Prior-year figure adjusted due to reclassification from contract assets

The decline in inventories is due mainly to the lower trading volume. The carrying amount of the impaired inventories as of 31 December 2024 was €21,483 thousand (previous year: €29,984 thousand). Compared to the previous year, impairment losses decreased by €3,161 thousand (previous year: decrease of €257 thousand).

The expenses recognised in connection with the use of inventories in the amount of €3,962,163 thousand (previous year: €4,214,976 thousand) are included in the cost of materials.

## 13 TRADE RECEIVABLES

	31.12.2024		31.12.2023	
	Current	Non-current	Current	Non-current
Trade receivables, gross	1,171,090	61,679	1,179,842	67,772
Impairments	-17,335	-1,514	-22,269	-221
<b>Trade receivables</b>	<b>1,153,755</b>	<b>60,165</b>	<b>1,157,573</b>	<b>67,551</b>

As of the balance sheet date, the maturity structure of the current trade receivables was as follows:



See page 144 ff



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	Carrying amount	Doubtful receivables	Impairment in accordance with IFRS 9		Not overdue and not impaired (gross)	Overdue and not impaired (gross)				
			Impairment due to recognisable individual risks	Impairment on portfolio basis		less than 30 days	between 31 and 60 days	between 61 and 90 days	between 91 and 180 days	more than 180 days
31.12.2024										
Trade receivables	1,213,920	4,431	-7,043	-11,806	957,203	212,131	21,985	12,591	9,329	15,099
31.12.2023										
Trade receivables	1,157,573	4,510	n.a.	-22,269	885,260	185,622	63,692	16,196	11,516	13,046

Except for the common lien on receivables from the delivery of goods, the company's receivables are not collateralised. In accordance with the revenue structure, most of the presented receivables are receivables from the delivery of goods. The company is thus exposed to the risk of default up to the carrying amount. In the past, Bechtle suffered minor defaults of individual customers and customer groups. To hedge the general credit risk, reasonable provisions for bad debts are made on the basis of probabilities of default of a rating agency in the context of the ECL model. In the case of customers for whom no rating is available, the value adjustment is formed on the basis of an average default risk. So far, the difficult political and economic circumstances have not resulted in any increased defaults. However, it remains to be seen how the default rate will continue to develop against the backdrop of the ongoing difficult economic situation. The decline in impairment was due to the improved rating of our customers in rating classes with a lower probability of default. Due to the very low probability of default and the very high creditworthiness, no impairment is applied to receivables from public-sector clients. The probabilities of default and the gross carrying amounts per rating class are listed in the following chart:

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Euler Hermes rating classes	Probability of default	Gross carrying amount 2024	Impairment 2024	Gross carrying amount 2023	Impairment 2023
01-05: Very high to medium creditworthiness	0.8%	799,319	11,409	712,183	5,370
06: Increased risk	4.0%	75,230	3,009	165,365	5,553
07: High risk	6.5%	31,893	2,073	63,963	3,490
08: Very high risk	10.0%	7,642	764	31,210	2,620
09: Not creditworthy	18.0%	2,269	408	5,823	880
10: Insolvent	100.0%	1,186	1,186	4,577	4,577
Public-sector clients	0.0%	315,230	0	264,493	0
<b>Total</b>		<b>1,232,769</b>	<b>18,849</b>	<b>1,247,614</b>	<b>22,490</b>

The impairment of trade receivables developed as follows:

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	2024	2023
Impairment situation as of 1 January	22,490	23,700
Exchange rate differences/consolidation	-3,109	1,127
Use	23	205
Reversal	2,584	5,281
Allocations (impairment expenses)	2,075	3,149
<b>Impairment situation as of 31 December</b>	<b>18,849</b>	<b>22,490</b>





Expenses from the immediate write-off of trade receivables totalled €3,258 thousand (previous year: €1,929 thousand). Income from payments received on written-off receivables amounted to €377 thousand at the end of the year (previous year: €149 thousand). Expenses and income are netted and reported under other operating expenses.

For the purposes of IFRS 7 disclosures, trade receivables are allocated, depending on maturity, to the categories "current trade receivables" (€1,112,619 thousand, (previous year: €1,123,282 thousand) and "non-current trade receivables" (€20,707 thousand, (previous year: €17,645 thousand) and to the categories "current lease receivables" (€41,136 thousand, (previous year: €34,291 thousand), and "non-current lease receivables" (€39,458 thousand, (previous year: €49,906 thousand).

## 14 TIME DEPOSITS AND SECURITIES

	31.12.2024		31.12.2023	
	Current	Non-current	Current	Non-current
Time deposits	73,087	0	30,000	0
Securities	0	0	0	0
<b>Time deposits and securities</b>	<b>73,087</b>	<b>0</b>	<b>30,000</b>	<b>0</b>

In the reporting period, time deposits were made in the form of short-term, fixed-term investments. For the disclosures in accordance with IFRS 7, they are fully allocated to "fixed-term deposits".

## 15 OTHER ASSETS

	31.12.2024		31.12.2023	
	Current	Non-current	Current	Non-current
Refunds and other receivables from suppliers	92,287	0	91,133	0
Rental deposits	3,421	3,690	2,905	3,794
Financial derivatives	4,180	0	3,089	0
Insurance refunds	258	1,935	55	74
Receivables from staff	471	83	413	80
Loans to joint ventures	0	0	0	871
Others	10,615	784	2,911	306
<b>Total financial assets</b>	<b>111,232</b>	<b>6,492</b>	<b>100,506<sup>1</sup></b>	<b>5,125</b>
Contract assets	150,422	0	72,370 <sup>1</sup>	0
Deferred income for customer maintenance contracts	48,992	7,703	32,615	16,856
Deferred income	45,186	831	46,664	3,025
VAT receivable	11,980	0	8,246	0
Social security claims	1,529	0	1,692	0
Receivables from other taxes	1,517	0	636	0
<b>Total non-financial assets</b>	<b>259,626</b>	<b>8,534</b>	<b>162,223<sup>1</sup></b>	<b>19,881</b>
<b>Other assets</b>	<b>370,858</b>	<b>15,026</b>	<b>262,729<sup>1</sup></b>	<b>25,006</b>

<sup>1</sup> Prior-year figure adjusted due to reclassification of contract assets and VAT receivable

The other assets are not collateralised. The company is thus exposed to the risk of default up to the carrying amount. Rental deposits have been furnished for rented business premises as collateral for the landlord. In addition, the contract assets in other assets increased due to strong year-end business from €72,370 thousand<sup>2</sup> in 2023 to €150,422 thousand in 2024. In accordance with IFRS 9, a risk provision for expected credit risks was recognised for contract assets in the amount of €2,909 thousand (previous year: €506 thousand); while a value adjustment of €1,158 thousand was recognized for receivables from suppliers.



As of the reporting date, there were no indications that the debtors of assets overdue would not meet their payment obligations.

The financial instruments included in other assets are recognised in the amount of €113,544 thousand for the disclosures in accordance with IFRS 7 (previous year: €102,542 thousand<sup>1</sup>) in the "other financial assets" class and €4,180 thousand (previous year: €3,089 thousand) allocated to the "financial derivatives" class.

## 16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents were recognised in equity in the amount of €643,115 thousand (previous year: €435,756 thousand). These include current bank balances and cash in hand totalling €457,415 thousand and fixed-term deposits (with a maturity of less than three months) totalling €185,700 thousand, and they are allocated in full to the "cash and cash equivalents" class for the disclosures in accordance with IFRS 7. Due to the very short terms and the creditworthiness of our contracting partners, no impairment was performed on the basis of expected credit losses.

## 17 EQUITY

The development of the group equity is presented in the consolidated statement of changes in equity as an explicit component of the financial statements before the Notes to the Consolidated Financial Statements.

  
 See consolidated statement of changes in equity, page 190

## ISSUED CAPITAL

As of 31 December 2024, the company's share capital was unchanged from the previous year at €126,000 thousand and is divided into 126,000,000 (previous year: 126,000,000) issued ordinary shares with a notional par value of €1.00 each. Each share has one vote. As of the balance sheet date, no shares had been utilised to service the convertible bond.

**Authorised and contingent capital.** In accordance with Section 4 para. 3 of the Articles of Association of Bechtle AG, the Executive Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to €18,900 thousand before 14 June 2026 by issuing new bearer shares (authorised capital in accordance with the resolution of the Annual General Meeting on 15 June 2021). In addition, the Executive Board is authorised in accordance with section 4 (4) of the Articles of Association of Bechtle AG to increase the share capital of the company by up to €6,300 thousand in order to issue convertible bonds of up to €350,000 thousand.

Capital increases may occur against cash contributions and/or in-kind contributions. Subject to the approval of the Supervisory Board, the Executive Board is authorised to exclude fractional amounts from the shareholders' subscription rights. Moreover, the Executive Board is authorised, subject to the approval of the Supervisory Board, to exclude the subscription right if:

- 1st case: the capital increase against cash contributions occurs, does not exceed €12,600 thousand at the time of the issue, and the issue price is not significantly below the listed price, or
- 2nd case: the capital increase is performed for the acquisition of companies or interests in companies.

Subject to the approval of the Supervisory Board, the Executive Board is authorised to determine further details of the capital increases from the authorised capital.

<sup>1</sup> Adjustment of prior year due to reclassification of contract assets and VAT receivable



## CAPITAL RESERVES

The capital reserves mainly include the issue premium from capital increases carried out, the issue of convertible bonds in the amount of €26,685 thousand in the previous year and share-based remuneration in the reporting year (€2,017 thousand) and amounted to €68,930 thousand as of 31 December 2024 (previous year: €66,913 thousand).

## RETAINED EARNINGS

**Accrued profits.** At the Annual General Meeting on 11 June 2024, a resolution was passed to distribute a dividend of €0.70 per dividend-bearing share for the 2023 fiscal year (total dividend: €88,200 thousand). The dividend was paid out on 14 June 2024. In the previous year, a dividend was paid with a payment date of 31 May 2023, and a total of €81,900 thousand was distributed.

Dividends may only be paid from the net profit and the retained earnings of the company, as recognised in the Annual Financial Statements of Bechtle AG prepared in accordance with German commercial law. These amounts deviate from the total equity as presented in the consolidated financial statements in accordance with IFRS. The resolution for the payment of future dividends is jointly proposed by the Executive Board and Supervisory Board of the company and adopted by the Annual General Meeting. The decisive factors are, in particular,

profitability, the financial position, capital requirements, business prospects and the general economic framework conditions of the company. Since Bechtle's strategy is geared towards internal and external growth, investments will be necessary for this purpose, which should – where possible – be equity-financed. The Executive Board resolved to propose to the Supervisory Board and the Annual General Meeting that the net profits for the 2024 fiscal year in the amount of €88,200 thousand be appropriated as a regular dividend in the amount of €0.70 per no-par value share entitled to dividends.

In addition to the dividend paid out for the 2023 fiscal year, retained earnings changed in the reporting period by the total comprehensive income due to the shareholders of Bechtle AG of €255,017 thousand, consisting of earnings after taxes due to the shareholders of Bechtle (€245,498 thousand) and other comprehensive income (€9,519 thousand). Accordingly, retained earnings as of 31 December 2024 amounted to €1,716,516 thousand (previous year: €1,549,699 thousand). In the previous year, in addition to the dividend payment, there was a change in comprehensive income due to the shareholders of Bechtle AG of €259,508 thousand that was recognised.

**Accumulated other comprehensive income.** In terms of its accumulated balance as of the balance sheet date and its change during the reporting period, the other comprehensive income that is to be recognised in equity outside profit or loss is composed as follows:

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	31.12.2024			31.12.2023		
	Before taxes	Income tax effect	After taxes	Before taxes	Income tax effect	After taxes
Actuarial gains and losses on pension provisions	14,747	-3,044	11,703	7,956	-2,128	5,828
Unrealised gains and losses from hedging transactions	567	-65	502	326	76	402
Currency translation differences of net investments in foreign operations	-55,935	17,012	-38,923	-56,317	17,127	-39,190
Currency translation differences	63,546	0	63,546	60,269	0	60,269
<b>Other comprehensive income</b>	<b>22,925</b>	<b>13,903</b>	<b>36,828</b>	<b>12,234</b>	<b>15,075</b>	<b>27,309</b>

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	01.01–31.12.2024			01.01–31.12.2023		
	Before taxes	Income tax effect	After taxes	Before taxes	Income tax effect	After taxes
Items that will not be reclassified to profit or loss in subsequent periods						
<b>Actuarial gains and losses on pension provisions</b>	<b>6,791</b>	<b>-916</b>	<b>5,875</b>	<b>-9,792</b>	<b>1,398</b>	<b>-8,394</b>
Items that will be reclassified to profit or loss in subsequent periods						
<b>Unrealised gains and losses from hedging transactions</b>	<b>241</b>	<b>-141</b>	<b>100</b>	<b>-531</b>	<b>94</b>	<b>-437</b>
Reclassifications to profit and loss	465	-141	324	-307	94	-213
Reclassifications to profit and loss	-224	0	-224	-224	0	-224
<b>Hedging of net investments in foreign operations</b>	<b>382</b>	<b>-115</b>	<b>267</b>	<b>-10,821</b>	<b>3,306</b>	<b>-7,515</b>
Gains and losses arising in the current period	382	-115	267	-10,821	3,306	-7,515
Reclassifications to profit and loss	0	0	0	0	0	0
Currency translation differences	3,277	0	3,277	10,342	0	10,342
<b>Other comprehensive income</b>	<b>10,691</b>	<b>-1,172</b>	<b>9,519</b>	<b>-10,802</b>	<b>4,798</b>	<b>-6,004</b>

Accordingly, other comprehensive income totalled €9,519 thousand in the reporting period (previous year: -€6,004 thousand). The amount reclassified to the consolidated income statement (-€224 thousand) was reclassified to financial expenses as in the previous year. Other comprehensive income as well as total comprehensive income in the amount of €255,017 thousand (previous year: €259,508 thousand) is due to the shareholders of Bechtle AG.



## TREASURY SHARES

The Executive Board of Bechtle AG was last authorised by resolution of the Annual General Meeting on 27 May 2020, with the approval of the Supervisory Board, to purchase treasury shares in the company in accordance with section 71 para. 1 no. 8 AktG. The purchase of treasury shares must comply with the content of the resolution of the Annual General Meeting. This authorisation is valid until 26 May 2025.

In the reporting period, there were no transactions in treasury shares. Thus, as was the case on 31 December 2023, the company did not hold any treasury shares as of 31 December 2024.

## NON-CONTROLLING INTERESTS

As already mentioned in the "Scope of consolidation" section, Planet AI GmbH, which was accounted for as a joint venture using the equity method in 2023, was fully consolidated as of 30 June 2024 with 51 per cent of the shares and voting rights. During the reporting period, non-controlling interests in Planet AI (€4,271 thousand) accounted for a result after taxes in the amount of -€647 thousand since consolidation.

## CAPITAL MANAGEMENT

Within the scope of the capital management (IAS 1.134 f), Bechtle focuses on a sound capital structure with a high equity ratio, a high return on assets and a comfortable liquidity situation, and, in this connection, on cash-flow-based indicators such as working capital.

At €1,915,070 thousand, as of 31 December 2024 Bechtle's equity was at a high level with increased value compared to the previous year (€1,742,612 thousand). Equity (+9.9 per cent) increased less than debt (+11.7 per cent) in the reporting

period, which is reflected in a slightly lower equity ratio of 45.4 per cent (previous year: 45.8 per cent). The increase in liabilities is due in particular to higher financial liabilities and increased trade payables. In the reporting period, the existing loans were repaid according to schedule. The higher dividend distribution in the reporting period led to a lower return on equity of 14.44 per cent (previous year: 17.78 per cent<sup>1</sup>). The return on total assets fell to 7.2 per cent (previous year: 8.4 per cent).

The unchanged goal of Bechtle's capital management is to retain a strong equity base in order to maintain the trust of investors, lenders and the market, and to facilitate future internal and external growth. To maintain or adjust the capital structure, the group may also adjust the dividend payments to shareholders, issue new shares or buy back treasury shares, and even retire shares if necessary.

The group's sound capital structure also forms the basis for financial flexibility and extensive independence from outside creditors, which is very important for Bechtle. The objective is to have a comfortable liquidity situation to ensure full solvency at all times. As of 31 December 2024, Bechtle had cash and cash equivalents and time deposits and securities amounting to €716,202 thousand (previous year: €465,756 thousand). With respect to the structure of these assets, quick availability is more important than maximum yield, e.g. in order to have access to cash and cash equivalents whenever necessary for acquisitions or large project pre-financing measures, thereby being able to benefit from such opportunities. The liquidity situation is managed and monitored by the treasury.

Against this background, cash flow-based key indicators such as the working capital, DSO and other capital tie-up periods are highly significant. Bechtle controls these indicators in order to tie up as little capital and liquidity as possible in its operational service creation process. Inventories have decreased compared to the previous year, while trade payables (lease liabilities) have increased, resulting in lower working capital, which amounted to €560,842 thousand as of 31 December 2024 (previous year: €828,538 thousand<sup>2</sup>). Bechtle defines working capital as the balance of certain balance sheet items (inventories, trade receiv-

<sup>1</sup> Prior-year figure adjusted due to recalculation

<sup>2</sup> Prior-year figure adjusted due to reclassification of contract assets to inventories





ables and deferred income for customer maintenance agreements) on the assets side and certain balance sheet items (trade payables, contract liabilities and deferred income) on the equity and liabilities side.

As of 31 December 2024 and 31 December 2023 respectively, no fundamental changes had been made to the capital management goals, guidelines and procedures.

## 18 PENSION PROVISIONS

Except for the pension plans in Switzerland, in France and of Bechtle Managed Services GmbH in Neckarsulm, Germany, the Bechtle Group has no defined benefit plans. As a general rule, these benefit commitments are presented under consideration of country-specific regulations (e.g. local law). The amount of the provision presented in the annual report of Bechtle AG represents the value of the pension obligation less the respective plan assets.

The main obligations from benefits plans exist in Switzerland. They account for 93.8 per cent (previous year: 94.4 per cent) of the group-wide pension obligation and 98.3 per cent (previous year: 98.1 per cent) of the corresponding plan assets.

Defined contribution obligations primarily derive exclusively from the statutory pension obligation. Employer contributions to statutory pension insurance in Germany totalled €48,902 thousand in the reporting period (previous year: €44,466 thousand). In France, contributions to the statutory pension insurance scheme amount to €4,371 thousand (previous year: €3,362 thousand).

**Pension plans in Switzerland.** Although the pension plans of Bechtle Holding Schweiz AG and its subsidiaries are contractually agreed as defined contribution plans, they must nevertheless be accounted for as defined benefit plans pursuant to IAS 19, as a financial participation by the companies in the event of a shortfall in cover cannot be excluded.

Since 1 January 2006, the Bechtle Holding Schweiz AG companies headquartered in Switzerland have made use of the semi-autonomous "Bechtle Pension Fund" ("Bechtle Pensionskasse") in Rotkreuz, a foundation as defined in Art. 80 et seq. of the Swiss Civil Code that is independent from the group. The pension fund fulfils the regulations of the Swiss Code of Obligations and of Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pensions (OPA). The transparency required for accounting for the pension plans as defined benefit plans pursuant to IAS 19 has therefore existed since then. For this reason, actuarial opinions have been regularly prepared since 1 January 2006. Subsidiaries of Bechtle Holding Schweiz AG that are not headquartered in Switzerland are covered by defined contribution plans of external state pension funds of the respective countries. According to the financing agreement of the pension fund, 40 per cent of the contributions are paid by the employees and 60 per cent by the employer.

As a result of the acquisitions made in Switzerland in the 2019 fiscal year, the pension obligations have also been transferred to Bechtle. According to the financing agreement of the joint foundation, 50 per cent of the contributions are paid by the employees and 50 per cent by the employer.

In the event of a recapitalisation, Bechtle must pay at least 50 per cent of the deficit for both plans. Upon retirement, the insured can choose between a monthly pension whose amount largely depends on the capital paid in plus interest, or a one-time payment of the capital. The minimum interest is prescribed by the government.

In the course of the reporting period, actuarial gains of €6,731 thousand were recognised. Taking into account the changes in exchange rates of plus €213 thousand, this resulted in actuarial gains of €13,021 thousand recognised in retained earnings as of 31 December 2024 (previous year: profit of €6,077 thousand) less €2,221 thousand (previous year: €1,260 thousand) in deferred tax assets.



In the reporting period, the employer contributions paid exceeded the net pension expenses to be recognised by €501 thousand. This amount was posted to personnel expenses through profit or loss.

After taking into account the other exchange rate changes totalling –€343 thousand, the total net obligation to be recognised as of 31 December 2024 and thus the pension provision amounted to €0 thousand.

With respect to the pension obligation, poor capital market performance and a change in legislation by the government represent potential risks for Bechtle. Moreover, longevity of the insured persons and an imbalance of beneficiaries versus actively insured persons could have a negative financial effect for Bechtle. To minimise these risks, attention is paid to broad diversification of the asset classes. The risk management of the Bechtle pension fund also involves the equal distribution of employee and employer representatives on the foundation board and a separate management.

**Pension plans in Germany.** The pension obligations of Bechtle Managed Services GmbH, Neckarsulm, are a result of the takeover of a partial business unit as of 1 October 2005 and, based on an actuarial opinion, were accounted for in the Bechtle Group for the first time as of 31 December 2005. In prior years, further obligations were taken over within the scope of takeovers of partial business operations of IBM. The employer contributions depend on the gross salary of the insured. The employee contributions are voluntary. Commitments have been made with respect to the guaranteed return on the retirement account. The performance depends on the gross annual salary and the service time. In most cases, the retirement plans provide for capital payment in one amount or in eight yearly instalments. Any underfunding must be fully borne by Bechtle alone.

In 2013, Bechtle decided to take out reinsurance for the obligations. Prior to 2013, the obligations of this defined benefit plan had been processed as direct commitments without the transfer of reserves.

As of 31 December 2024, the pension provision increased by €993 thousand to €7,153 thousand. In the course of the reporting period, actuarial losses totalling –€129 thousand were incurred. As of 31 December 2024, the actuarial gains recognised in retained earnings thus amounted to €13 thousand (previous year: profit of €142 thousand), less €4 thousand (previous year: €43 thousand) in deferred tax assets.

In the reporting period, the net pension expenses to be recognised in profit or loss exceeded the employer contributions paid by €748 thousand. Accordingly, this amount was recognised as an increase of personnel expenses through profit or loss.

Poor performance on the capital markets could have a negative effect on Bechtle with respect to these pension commitments. If the reinsurance failed to generate the surplus in the amount of the assured yield on the market, Bechtle would incur additional financial expenses. Bechtle endeavours to fulfil its commitments or settle them ahead of time, provided that the employee agrees. New commitments will not be made.

**Pension plans in France.** The legislator in France determines a minimum compensation that depends on the employee's seniority and compensation upon retirement due to old age. Moreover, requirements of the respective collective labour agreement may be applicable. The amount of the compensation mainly depends on the employee's seniority. An entitlement accrues from a seniority of ten years.

As of 31 December 2024, the pension provision amounted to €4,561 thousand (previous year: €3,547 thousand). In the course of the reporting period, actuarial losses totalling –€24 thousand were incurred (previous year: loss of





–€781 thousand). As of 31 December 2024, the actuarial gains recognised in retained earnings thus amounted to €1,713 thousand (previous year: €1,737 thousand) less €819 thousand (previous year: €825 thousand) in deferred tax assets.

In the reporting period, the net pension expenses to be recognised in the income statement exceeded the employer contributions paid by €990 thousand. This amount was posted to personnel expenses through profit or loss.

Poor performance on the capital markets could have a negative effect on Bechtle with respect to these pension commitments. If the reinsurance failed to generate the surplus in the amount of the assured yield on the market, Bechtle would incur additional financial expenses. Bechtle endeavours to fulfil its commitments or settle them ahead of time, provided that the employee agrees. New commitments will not be made.

**Net obligation of the group.** In total, the pension obligations that were recognised as pension provision in the consolidated balance sheet as of 31 December 2024 amounted to €11,714 thousand (previous year: €17,282 thousand).

The reconciliation for the present value of the defined benefit obligation is presented as follows:

	€k	
	2024	2023
Present value of the defined benefit obligation 01.01	250,716	197,370
Current service cost (for pension entitlements in the reporting period)	8,284	6,512
Interest cost (for pension entitlements already acquired)	3,260	4,274
Employee contributions	5,559	5,326
Actuarial gains and losses		
based on demographic development	0	–40
based on changes in financial assumptions	1,577	21,266
based on experience	3,436	2,542
Addition by acquisition	0	514
Retirement benefits paid	–9,994	–587
Past service cost	–159	0
Exchange rate differences	–3,779	13,539
Present value of the defined benefit obligation 31.12	258,900	250,716

The fair value of the plan assets is reconciled as follows:

	€k	
	2024	2023
Fair value of the plan assets 01.01	233,434	193,689
Interest income	3,021	4,327
Employee contributions	5,559	5,326
Employer contributions	7,514	7,195
Expenses/income from plan assets included in other comprehensive income	23,456	10,498
Retirement benefits paid	–10,109	–494
Administrative expenses	–388	–351
Exchange rate differences	–3,436	13,244
Fair value of the plan assets 31.12	259,051	233,434

The table below shows the reconciliation for the pension provisions recognised in the balance sheet:

	in Tsd. €	
	31.12.2024	31.12.2023
Present value of the defined benefit obligation	258,900	250,716
Fair value of the plan assets	259,051	233,435
Net obligation	–151	17,282
IAS 19.57(b) Amount not recognised as an asset	11,865	0
Pension provision accounted for	11,714	17,282



The net pension expenses for the defined benefit plans recognised in the income statement are comprised as follows:

	€k	
	2024	2023
Current service cost (for pension entitlements in the reporting period)	8,284	6,512
Interest costs (for pension entitlements already acquired)	3,260	4,274
Interest income	-3,021	-4,327
Past service cost	-159	0
Administrative expenses	388	351
<b>Net pension expenses for benefit commitments</b>	<b>8,752</b>	<b>6,810</b>

As of 31 December 2024 and 31 December 2023, respectively, the defined benefit plans and their actuarial measurement were based on the following parameters:

	Versorgungspläne Schweiz		Versorgungspläne Deutschland		Versorgungspläne Frankreich	
	2024	2023	2024	2023	2024	2023
Discount rate and expected interest	1.0%	1.3%	3.4%	3.7%	3.4%	3.2%
Inflation rate	1.0%	2.0%	n. a.	n. a.		2.5%
Salary increase (incl. inflation rate)	1.0%	2.0%	1.5%	1.5%	2.5%	1.4%
Pension increase	0.0%	0.0%	2.3%	2.3%		1.4%
Retirement likelihood, mortality, invalidity	OPA 2020 Gen.	OPA 2020 Gen.	Heubeck guide 2018 G; likelihood of retirement depending on age and service time	Heubeck guide 2018 G; likelihood of retirement depending on age and service time	INSEE 2024	INSEE 2022
Likelihood of marriage	BVG 2020	BVG 2020	Heubeck guide 2018 G	Heubeck guide 2018 G	INSEE 2024	INSEE 2022
Earliest retirement age	Men aged 65 and women aged 65 100% (Switzerland)	Men aged 65 and women aged 65 100% (Switzerland)	100% aged 62 or 63 (depending on commitment)	100% aged 62 or 63 (depending on commitment)	Men and women aged 65	Men and women aged 65
Longevity bonus	None	None	None	None	None	None

The following sensitivity analysis was conducted with respect to the parameters that have a material impact on the obligation. The sensitivity analysis is based on the assumption that only the said parameter changes and all other parameters remain unchanged. Prior to the preparation of the Annual Report, it was examined which of the parameters have a material impact on the obligation. Apart from the parameters mentioned in the following table, the obligation would not change significantly in the event of a change of the other parameters within realistic limits.

	Pension plans in Switzerland		Pension plans in Germany		Pension plans in France	
Discount rate	+0.5%	-0.5%	+1.0%	-1.0%	+0.5%	-0.5%
	Obligation decreases 5.6% (5.6%)	Obligation increases 6.4% (6.3%)	Obligation decreases 8.6% (8.9%)	Obligation increases 10.3% (10.7%)	Obligation decreases 7.1% (6.9%)	Obligation increases 7.7% (7.6%)
Expected interest	+0.5%	-0.5%				
	Obligation increases 1.7% (2.1%)	Obligation decreases 1.7% (2.0%)				

In terms of the investment categories, the plan assets at group level are comprised as follows:

	Plan assets		Measurement class
	31.12.2024	31.12.2023	(IFRS 13)
Obligations	26.1%	23.6%	Level 1
Equity instruments	38.0%	38.3%	Level 1
Real estate fund	24.3%	24.8%	Level 1
Other assets	8.7%	11.0%	Level 2
Liquidity	2.9%	2.3%	Level 1

The asset value of the reinsurance of Bechtle Managed Services GmbH corresponds to the value determined by the insurer.

The average weighted duration is 13.9 years for those insured at the Swiss pension fund, 9.7 years for Bechtle Onsite Services GmbH, and 18 years for the obligations in France.

Income from plan assets totalled €26,477 thousand in the reporting period (previous year: income €14,825 thousand).

The following amounts are expected to be paid into the defined benefit pension plan in the coming years:

	€k	
	2024	2023
Due within one year	17,937	13,667
Due in 2 to 5 years	53,810	53,089
Due in 6 to 10 years	58,346	55,960
<b>Net pension expenses for benefit commitments</b>	<b>130,093</b>	<b>122,716</b>

The actuarial reports for the pension plans in Switzerland, Germany and France forecast employee contributions to the defined benefit plans in the amount of €8,589 thousand for 2025. The expected employer contributions to the plan assets amount to €7,543 thousand. The plan assets are expected to amount to €253,898 thousand in the 2025 fiscal year, resulting in an expected net obligation of €13,235 thousand. The net pension expense for defined benefit obligations is estimated at €9,042 thousand.



## 19 OTHER PROVISIONS

						€k
	01.01.2024	Currency conversion	Use	Reversal	Addition	31.12.2024
Guarantees and similar obligations	8,238	-4	4,897	277	4,984	8,044
Personnel expenses	13,052	-1	989	2,285	3,328	13,105
Legal and consulting expenses	625	0	815	29	941	722
Investor relations	740	0	611	129	700	700
Contractual penalties	6,450	0	0	6,000	0	450
Others	798	24	707	500	8,944	8,559
<b>Total other provisions</b>	<b>29,903</b>	<b>19</b>	<b>8,019</b>	<b>9,220</b>	<b>18,897</b>	<b>31,580</b>
<b>Other long-term provisions</b>	<b>10,883</b>	<b>-4</b>	<b>402</b>	<b>2,180</b>	<b>4,801</b>	<b>13,098</b>
<b>Other current provisions</b>	<b>19,020</b>	<b>23</b>	<b>7,617</b>	<b>7,040</b>	<b>14,096</b>	<b>18,482</b>

Provisions for **guarantees and similar obligations** are formed in the expected utilisation amount based on company-specific historical values. If no other insights exist in the individual case, 0.1 to 0.25 per cent of the net selling price is recognised as guarantee reserves, depending on the product. The provisions for **personnel expenses** mainly comprise anniversary obligations, retroactive personnel payments that depend on future events, and additional tax and social insurance payments. Most of the **legal and consulting costs relate to costs** for consulting services. The provisions recognised in 2021 for potential **contractual penalties** from existing framework agreements due to delivery delays (previous year: €6,450 thousand) were reversed in the reporting period by €6,000 thousand. The other provisions mainly relate to provisions for anticipated losses, archiving and disposal costs, as well as contingent liabilities.

## 20 FINANCIAL LIABILITIES

The financial liabilities consist primarily of the convertible bonds placed in the previous year (carrying amount: €275,277 thousand; nominal amount: €300,000 thousand) and several promissory note loans totalling €225,000 thousand. Other financial liabilities include other current account liabilities totalling €37,971 thousand (previous year: €1,957 thousand).

The financial liabilities include new long-term supplier loans due to acquisitions, which will be repaid in 2026 and 2027. As in the previous year, an amount of €224 thousand was recognised in connection with an interest hedge that had already been paid out, reclassified from accumulated other comprehensive income to net interest income. As of the reporting date, the remaining balance of the interest hedge totalled €351 thousand (previous year: €575 thousand).



The company has **credit lines** totalling €17,500 thousand (previous year: €17,500 thousand), which can be used for both cash loans and guarantee credit. As of the balance sheet date, €9,341 thousand (previous year: €2,405 thousand) of this amount was utilised through guarantee credit. These credit lines are not earmarked, and the granting of these is not subject to any conditions. The company also has pure guarantee credit lines totalling €66,578 thousand (previous year: €69,270 thousand), of which €31,800 thousand was utilised as of the balance sheet date (previous year: €26,835 thousand). In addition, Bechtle has committed cash credit lines totalling €408,000 thousand (previous year: €408,000 thousand), which were not utilised as of the balance sheet date (previous year: utilisation of €0 thousand). In addition, Bechtle has uncommitted cash credit lines in the reporting period totalling €57,672 thousand (previous year: €56,509 thousand), which were not utilised on the balance sheet date or in the previous year. In total, there are unused credit lines of €508,609 thousand (previous year: €522,039 thousand).

For the disclosures in accordance with IFRS 7, the financial liabilities are allocated to the classes "convertible bond" (€275,277 thousand; previous year: €271,511 thousand) and "loans" (€310,181 thousand; previous year: €269,004 thousand).

## 21 TRADE PAYABLES

For the disclosures in accordance with IFRS 7, trade payables are recognised in the amount of €826,978 thousand (previous year: €629,206 thousand) in the "current trade payables" class and €1,512 thousand (previous year: €516 thousand) allocated to the "non-current trade payables" class.

## 22 OTHER LIABILITIES

	31.12.2024		31.12.2023	
	Current	Non-current	Current	Non-current
Leasing liabilities	62,212	164,581	57,190	136,336
Liabilities to employees	110,440	2	116,528	1
Liabilities to customers	45,314	34	50,062	97
Liabilities resulting from acquisitions	3,002	14,359	5,257	0
Grants for future advertising measures	9,411	0	11,707	0
Vehicle expenses	5,062	0	4,118	0
Unrealised losses from financial derivatives	2,355	0	4,515	0
Annual financial statement costs	1,524	0	1,213	0
Rent and ancillary rental costs	1,254	0	1,992	0
Interest	1,057	0	1,069	0
Advertising	711	0	580	0
Telephone / Internet	395	0	206	0
Travel expenses and expenditures	216	0	227	0
Insurances	151	0	81	0
Transportation charges	68	0	92	0
Others	9,568	0	10,378	0
<b>Total financial liabilities</b>	<b>252,740</b>	<b>178,976</b>	<b>265,215</b>	<b>136,434</b>
VAT liability	59,998	0	59,211	0
Wage and church tax	16,783	0	14,560	0
Social security contributions	12,678	0	13,604	0
Liabilities from other taxes	3,630	2,092	3,619	2,000
<b>Total non-financial liabilities</b>	<b>93,089</b>	<b>2,092</b>	<b>90,994</b>	<b>2,000</b>
<b>Other liabilities</b>	<b>345,829</b>	<b>181,068</b>	<b>356,209</b>	<b>138,434</b>

Liabilities to employees mainly concern outstanding bonuses and employee commission. Liabilities to customers mainly comprise outstanding debtor returns and unpaid customer balances. In the reporting period, earn-outs totalling €2,495 thousand were issued. The payment was based on the fulfilment of agreed sales and earnings targets. The remaining €17,361 thousand in liabilities from acquisitions include contingent purchase price payments that are linked to the future business development of the companies.



Other liabilities primarily relate to various administrative expenses and distribution costs incurred in the ordinary course of business activity.



See Bechtle as lessee, page 252

For the disclosures pursuant to IFRS 7, financial instruments included in other liabilities are recognised in the following amounts and classes:

- €185,207 thousand (previous year: €198,351 thousand) under "other financial liabilities",
- €164,581 thousand (previous year: €136,336 thousand) under "non-current lease liabilities",
- €62,212 thousand (previous year: €57,190 thousand) under "current lease liabilities",
- €17,361 thousand (previous year: €5,257 thousand) under "liabilities from acquisitions", and
- €2,355 thousand (previous year: €4,515 thousand) under "financial derivatives".

## 23 CONTRACT LIABILITIES

Contract liabilities mainly consist of advance payments received from customers and prepaid service contracts and, for reasons relating to the reporting date, as of 31 December 2024 amounted to €247,295 thousand (previous year: €280,607 thousand).

	31.12.2024	31.12.2023
Current contract liabilities	212,205	226,074
Non-current contract liabilities	35,090	54,533

## 24 DEFERRED INCOME

As of 31 December 2024, deferred income amounted to €11,219 thousand (previous year: €3,940 thousand), of which €90 thousand was non-current (previous year: €114 thousand).

## V. FURTHER EXPLANATORY NOTES ON THE CASH FLOW STATEMENT

The cash flow statement for the 2024 reporting period and the prior year was prepared in accordance with IAS 7 and reports the development of cash flows broken down by cash inflows and outflows from operating, investing and financing activities. The cash flow from operating activities is determined using the indirect method.

As in the prior year, cash and cash equivalents included cash in hand, cheques and bank balances with an original term to maturity of no more than three months, and correspond to the balance sheet item "cash and cash equivalents". Effects from the currency translation of cash and cash equivalents are shown separately in the calculation.

## 25 CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities of €558,151 thousand (previous year: €459,031 thousand) is derived indirectly from earnings before taxes. The indirect calculation takes into account the financial earnings, depreciation and amortisation and other non-cash expenses and income as well as the change in selected material balance sheet items and other net assets.

As in the prior year, other non-cash expenses and income include changes in provisions and impairments.

Changes to balance sheet items are adjusted for assets and liabilities taken over in acquisitions and for currency translation effects.



## 26 CASH FLOW FROM INVESTING ACTIVITIES

The net cash used for investments in the amount of –€206,268 thousand (previous year: –€282,553 thousand) in 2024 mainly included cash paid for investments in intangible assets and property, plant and equipment as well as for acquisitions of companies. These payments were reduced via cash received from the sale of intangible assets and property, plant and equipment and by interest payments received.



See page 245 ff

Payments for acquisitions include purchase price payments for companies acquired in the reporting period totalling –€129,172 thousand (previous year: –€252,891 thousand). As in the previous year, they also include additional payments for acquired companies totalling –€2,495 thousand (previous year: –€3,375 thousand). As part of these acquisitions, €23,685 thousand (previous year: €29,443 thousand) was acquired in cash and cash equivalents.

The gross cash flows for the acquisition and sale of long-term time deposits and securities are presented separately, while cash flows from short-term time deposits and securities are netted.



See page 236 ff

Settlements of net investment hedges comprise payments from forward exchange contracts in connection with the hedging of the net investments in group companies whose local currency is not the euro. In the reporting period, this amount totalled €382 thousand (previous year: –€10,821 thousand).

## 27 CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities in the amount of –€145,969 thousand (previous year: €28,246 thousand) results from the borrowing and repayment of financial liabilities, the dividend distribution, and interest and lease payments made. Proceeds from the convertible bond issued in the previous year, which is reported as a non-current financial liability in the amount of €275,277 thousand as at the reporting date, amounted to €0 thousand (previous year: €297,310 thousand).

For non-current financial liabilities, payments received and payments made are presented separately. Cash flows for current financial liabilities are shown on a net basis. The cash outflows for leases totalled –€72,533 thousand (previous year: –€64,865 thousand).

Reconciliation of the financial liabilities whose inflows and outflows are shown in the financial cash flow in the cash flow statement:

						€k
Non-cash changes						
	31.12.2023	Cash flows	Acquisitions	Price effects	Changes in fair value	31.12.2024
Non-current financial liabilities	524,116	–119,936	0	0	0	404,180
Current financial liabilities	16,398	159,364	5,516	0	0	181,278
<b>Total financial liabilities</b>	<b>540,514</b>	<b>39,428</b>	<b>5,516</b>	<b>0</b>	<b>0</b>	<b>585,458</b>

						€k
Non-cash changes						
	31.12.2022	Cash flows	Acquisitions	Price effects	Changes in fair value	31.12.2023
Non-current financial liabilities	261,895	258,234	3,987	0	0	524,116
Current financial liabilities	111,380	–94,982	0	0	0	16,398
<b>Total financial liabilities</b>	<b>373,275</b>	<b>163,252</b>	<b>3,987</b>	<b>0</b>	<b>0</b>	<b>540,514</b>

## VI. FURTHER DISCLOSURES ON FINANCIAL INSTRUMENTS IN ACCORDANCE WITH IFRS 7

### INFORMATION ON FINANCIAL INSTRUMENTS BY CATEGORY

The following table compares the carrying amounts and fair value of the financial instruments for the classes of financial instruments in accordance with IFRS 7:

€k						
Class pursuant to IFRS 7	Measure- ment category according to IFRS 9	Carrying amount 31.12.2024	Fair value 31.12.2024	Carrying amount 31.12.2023	Fair value 31.12.2023	Level
<b>Assets</b>						
Non-current trade receivables	AC	20,707	19,246	17,645	16,275	3
Current trade receivables	AC	1,112,619	1,112,619	1,123,282	1,123,282	
Non-current leasing receivables	n.a.	39,458	36,583	49,906	45,695	3
Current leasing receivables	n.a.	41,136	41,136	34,291	34,291	
<b>Time deposits</b>						
Fixed-term deposits	AC	73,087	73,087	30,000	30,000	
Other financial assets	AC	113,544	113,544	102,542 <sup>1</sup>	102,542 <sup>1</sup>	
<b>Financial derivatives</b>						2
Derivatives accounted for as hedges	n.a.	611	611	39	39	
Derivatives not accounted for as hedges	FVTPL	3,569	3,569	3,050	3,050	
Cash and cash equivalents	AC	643,115	643,115	435,756	435,756	
<b>Equity and liabilities</b>						
Convertible bond	AC	275,277	275,277	271,511	271,511	2
Loans	AC	310,181	306,668	269,004	260,404	3
Non-current trade payables	AC	1,512	1,414	516	492	3
Current trade payables	AC	826,978	826,978	629,206	629,206	
Non-current leasing liabilities	n.a.	164,581	150,312	136,336	123,715	3
Current leasing liabilities	n.a.	62,212	62,212	57,190	57,190	
Other financial liabilities	AC	185,207	185,207	198,351	198,351	
Liabilities resulting from acquisitions	FVTPL	17,361	17,361	5,257	5,257	3
<b>Financial derivatives</b>	0					2
Derivatives accounted for as hedges	n.a.	85	85	37	37	
Derivatives not accounted for as hedges	FVTPL	2,270	2,270	4,478	4,478	
<b>Thereof aggregated according to measurement category pursuant to IFRS 9</b>						
	AC	3,562,227	3,557,155	3,077,813 <sup>1</sup>	3,067,819 <sup>1</sup>	
	FVTPL	23,200	23,200	12,785	12,785	

Abbreviations used for the measurement categories of IFRS 9:

AC = Amortised costs

FVTPL = Fair value through profit or loss

<sup>1</sup> Prior-year figure adjusted due to reclassification of contract assets and VAT receivable



According to IFRS 13, the material parameters on which the measurement is based must be disclosed for all financial instruments whose fair value is presented or that are accounted for at fair value. The assessment methods are divided into the following three levels:

Level 1: Measurement at prices (not adjusted) quoted on active markets for identical assets and liabilities

Level 2: Measurement of the asset or liability takes place either directly or indirectly on the basis of observable input data, which do not represent quoted prices as stated in Level 1

Level 3: Measurement is based on models using input parameters not observable on the market

The cash flows of the **financial derivatives** accounted for as hedges will occur within a period of two months of the balance sheet date.

**Convertible bond.** In the previous year, an unsecured and unsubordinated bond with a total nominal value of €300 million was issued with conversion rights into new and/or existing no-par value shares of Bechtle AG. The convertible bonds with a denomination of €100 thousand each were issued at 100 per cent of the nominal amount. The term to maturity is six years. The initial conversion price of €54.99 was determined with a conversion premium of 30 per cent over the reference share price of €42.30. The convertible bonds are subject to a nominal interest rate of 2.0 per cent. Termination of the outstanding convertible bonds by Bechtle is possible after five years at the earliest, if the share price has not reached 130 per cent of the applicable conversion price. Termination of the outstanding convertible bonds by Bechtle is possible at any time if the total nominal amount of the convertible bonds has dropped to 20 per cent or less of the total nominal amount originally issued. Holders of the convertible bonds have the right to demand premature repayment of their convertible bonds at the nominal amount after five years. The accounting took place using the effective interest method.

**Liabilities resulting** from acquisitions are conditional, additional purchase price payments (earn-outs) for acquisitions (IFRS 3.58). The fair value was determined with the help of the DCF method. Alongside the planned business development of the unit taken over, a discount rate that is appropriate for the period was used. The creditworthiness of the debtor Bechtle (IFRS 13.42 ff) was taken into account via an overhead percentage method, taking into account the amount, the probability of default and the recovery rate in the event of inability to pay. The difference between the fair value and the amount to be paid at maturity is €587 thousand (previous year: €4 thousand), which only contains an insignificant change in the credit risk. The factor that has the greatest impact on the fair value is the planned business development, which is based on earnings-oriented performance indicators. In the event of a reduction of the target achievement to 90 per cent of the target achievement assumed at the acquisition, the liabilities from acquisitions would drop by about 16 per cent; in the event of an increase to 110 per cent of the target achievement assumed at the acquisition, the liabilities would increase by 1 per cent. In the event of a payout, the liabilities will be repaid within the years 2025 to 2028.

The fair value of **time deposits, loans and non-current trade receivables and non-current trade payables** corresponds to the present value of the cash flows under consideration of the risk-weighted interest rates appropriate for the periods plus creditworthiness impairment. In this context, material input factors that cannot be observed are the discount for the credit risk of the counterparty and the discount for the own non-performance risk. An increase (reduction) in the discount of 5 per cent for the counterparty credit risk would reduce the fair values of non-current trade receivables by €22 thousand (increase of €22 thousand) and non-current lease receivables by €41 thousand (increase of €41 thousand). An increase (reduction) in the discount of 5 per cent for own credit risk would reduce the fair value of non-current lease liabilities by €6 thousand (increase of €6 thousand), and the fair value of the loans would decrease by €22 thousand (increase of €22 thousand).

For all current financial assets and liabilities, the carrying amount corresponds to the fair value (IFRS 7.29). This comprises **current trade receivables, other financial assets, current trade payables, cash and cash equivalents, time deposits and other financial liabilities**.

During the reporting period, there were no reclassifications between measurements at fair value of Level 1 and Level 2 and no reclassifications to or from measurements at fair value of Level 3.

The development of the financial instruments in Level 3 as measured at fair value is as follows:

							€k
Total gains and losses							
Financial assets and liabilities in level 3	01.01.2024	Included in financial earnings	Recognised as profit or loss in the income statement	Recognised in other operating income	Additions	Compensation/settlement	31.12.2024
Liabilities resulting from acquisitions	5,257	156	2	-2,650	17,091	-2,495	17,361

							€k
Total gains and losses							
Financial assets and liabilities in level 3	01.01.2023	Included in financial earnings	Recognised as profit or loss in the income statement	Recognised in other operating income	Additions	Compensation/settlement	31.12.2023
Liabilities resulting from acquisitions	3,862	16	24	0	4,512	-3,157	5,257

The €156 thousand recognised as an expense in the financial earnings (previous year: €16 thousand) are attributable to future payments due for liabilities from acquisitions, recognised as of 31 December 2024.

The expenses, income, losses and earnings from financial instruments can be allocated to the following categories (net result):

			€k
Net gain or loss by measurement categories	2024	2023	
Assets AC	12,789	5,175	
Assets FVTPL	3,569	3,050	
Liabilities AC	-24,687	-14,944	
Liabilities FVTPL	-2,426	-4,494	
Net earnings	-10,755	-11,213	

The financial assets and financial liabilities shown are mainly calculated from the total interest income, which was generated in particular by invested time deposits, and the total interest expense, which was mainly caused by the interest on the convertible bond and the promissory note loans. Other influencing factors include impairment losses and gains and losses from fair value changes, disposals and currency translation.

## DISCLOSURES ON NETTED AND NON-NETTED ASSETS AND LIABILITIES

The following financial instruments have been netted in the balance sheet on the basis of a current legal netting entitlement or the existing intention to settle on a net basis:

	2024			2023		
	Gross amount of liability	Gross amount of assets	Net amount accounted for	Gross amount of liability	Gross amount of assets	Net amount accounted for
<b>Financial assets</b>						
Current trade receivables	468	1,113,087	1,112,619	701	1,123,983	1,123,282
Refunds and other receivables from suppliers	90	92,377	92,287	11,395	102,528	91,133
<b>Financial liabilities</b>						
Current liabilities from deliveries and services	840,494	13,516	826,978	639,113	9,907	629,206
Current liabilities to customers	45,496	182	45,314	50,295	233	50,062

€k

Trade receivables include €468 thousand in liabilities to customers, and liabilities to customers include €182 thousand in receivables from customers. Bechtle's respective customers have the intention and, on the basis of contractual agreements, the right to offset these items against each other. Trade payables include €13,516 thousand in receivables from suppliers, and the receivables from suppliers include €90 thousand in liabilities. Based on contractual agreements, Bechtle is entitled to net these items against each other. These items are principally bonus revenues that suppliers pay out to Bechtle and that Bechtle pays out to its customers.

## DISCLOSURES ON RISK MANAGEMENT OF FINANCIAL INSTRUMENTS

**Currency risk.** Receivables, liabilities and cash and cash equivalents which are not transacted in the functional (local) currency used by the companies are exposed to currency risks from financial instruments. In the Bechtle Group, currency risks from financial instruments denominated in foreign currency arise from the inter-company trade and, to a small extent, trade with external suppliers and customers.

Hedges serve to protect against exchange rate risks affecting receivables and liabilities denominated in foreign currency. The Bechtle Group uses forward exchange contracts and currency swaps as hedges.

In the consolidated financial statements (EUR), translation differences arose from the conversion of foreign currency financial statements of subsidiaries abroad. These differences are carried and recognised separately directly in equity. In the reporting period, Bechtle made use of the following currency futures in order to offset most of these currency translation differences outside profit or loss and to hedge a net investment in a foreign operation (IAS 39, IFRIC 16), which had already been realised on the reporting date:

€k

Currency relationship	2024				2023			
	Nominal amount hedging instrument	Hedging gain/loss (recognised in OCI)	Income tax effect	Average hedging rate	Nominal amount hedging instrument	Hedging gain/loss (recognised in OCI)	Income tax effect	Average hedging rate
EUR/CHF	339,228	6,257	1,889	0.91	277,960	-8,618	-2,633	0.97
EUR/GBP	88,761	-5,641	-1,703	0.88	97,713	-1,527	-467	0.88
EUR/PLN	5,588	-283	-86	4.47	4,076	-534	-163	4.91
EUR/HUF	1,112	49	15	395.57	779	-135	-41	449.03
EUR/CZK	399	1	0	25.07	442	-7	-2	24.90

In contrast, there was a positive effect from currency translation differences of €3,277 thousand in group equity (previous year: €10,342 thousand). These were largely caused by EUR/CHF conversion.

Alongside the above-mentioned hedges of a net investment in a foreign operation, Bechtle made use of other hedges to hedge its business operations. The profit attributable to the effective portion of the currency hedges (cash flow hedge) amounting to €216 thousand (previous year: loss of -€248 thousand) was recognised directly in equity, taking into account deferred taxes (-€65 thousand; previous year: €76 thousand) in other comprehensive income. This was hedged at an average EUR/USD exchange rate of 1.09 (previous year: 1.09).

In addition to the aforementioned individual cases with a hedging relationship, hedging transactions with terms of up to a maximum of two years and individual volumes predominantly up to a maximum of €2 million were concluded for operational purposes in the ordinary course of business. The following table shows the volume of the hedges concluded in the respective fiscal year as well as the buy and sell obligations as of the balance sheet date.

€k

Currency pair		2024			2023		
		Purchase (volume)	Sale (volume)	Purchase (+) or sale (-) obligation	Purchase (volume)	Sale (volume)	Purchase (+) or sale (-) obligation
EUR/CHF	in CHF	5,939	10,107	-1,025	162	9,037	-2,287
EUR/CZK	in CZK	6,047	12,447	-782	0	4,800	-1,200
EUR/DKK	in DKK	0	67	-17	0	0	0
EUR/GBP	in GBP	1,997	4,290	-435	28	3,410	-825
EUR/HUF	in HUF	900,893	108,206	-27,052	321,991	148,732	-26,800
EUR/NOK	in NOK	45,985	0	74,645	453,190	207,462	108,534
EUR/PLN	in PLN	3,305	3,305	0	0	3,152	-788
EUR/SEK	in SEK	22,475	0	102,119	542,190	38,627	241,501
EUR/USD	in USD	330,421	147,010	35,060	270,110	133,453	33,758
CHF/EUR	in EUR	50,645	31,762	35,867	0	0	44,434
CHF/NOK	in NOK	0	0	5,600	0	0	22,305
CHF/SEK	in SEK	0	0	5,666	0	0	10,706
CZK/EUR	in EUR	0	0	-52	0	0	0
HUF/EUR	in EUR	0	0	0	36	0	0
USD/EUR	in EUR	0	0	10,570	0	0	9,012

The measurement of these open currency transactions resulted in a gain of €2,624 thousand (previous year: gain of €2,341 thousand), which was recognised in the income statement.

The following sensitivity analysis illustrates the impact a decrease (or increase) in the euro exchange rate could have on consolidated earnings before taxes. The changes in the fair values of the financial assets and liabilities in foreign currency recognised as of the respective balance sheet date due to the changed exchange rate are taken into account. The hedges existing as of the balance sheet date are taken into consideration in the sensitivity analysis. Exchange rate differences from the translation of financial statements into the group's currency are not taken into account.

	€k			
	2024		2023	
Effects of a 10% value loss (or increase) of the euro against				
CHF	3,426	-3,426	-4,693	4,693
GBP	1,441	-1,441	160	-160
USD	1,169	-1,169	6,266	-6,266
SEK	281	-281	2,143	-2,143
PLN	-203	203	24	-24
HUF	-167	167	-65	65
CZK	-155	155	-183	183
NOK	122	-122	1,140	-1,140
RSD	4	-4	0	0
ISK	2	-2	0	0
AUD	-1	1	0	0
BRL	-1	1	0	0
TWD	0	0	17	-17
CAD	0	0	1	-1

The following sensitivity analysis illustrates the impact a decrease (or increase) in the euro exchange rate could have on other comprehensive income (outside profit or loss). The change in fair value of the derivatives accounted for as hedges, as well as the change in value of assets and liabilities of the subsidiaries with the respective currency as functional currency, are taken into consideration.

	€k			
	2024		2023	
Effects of a 10% value loss (or increase) of the euro against				
CHF	54,980	-54,980	52,316	-52,316
GBP	23,196	-23,196	19,831	-19,831
PLN	842	-842	699	-699
HUF	258	-258	127	-127
USD	105	-105	-78	78
CZK	65	-65	61	-61
DKK	4	-4	2	-2
AUD	-4	4	0	0

**Interest rate risk.** The interest rate risk to which the Bechtle Group is exposed mainly concerns the interest earned by its cash and cash equivalents. The interest rate risks of the Bechtle Group are centrally analysed, and the resulting measures are actively managed by the central finance department. The approach to this area is subject to regular review as determined by management.

Apart from this, the group has only a minimal position – and thus an insignificant interest rate risk – in variable-rate financial instruments, which are exposed to cash flow risks from a possible deterioration in interest rates. There is also an insignificant interest rate risk for fixed-interest financial instruments with fair value risk due to the fluctuating fair values of non-current receivables and trade payables depending on interest rates.

The sensitivity analysis was conducted on the basis of the Bechtle Group's cash and cash equivalents, and time deposits as of the balance sheet date, taking into account the relevant interest rates in the relevant currencies. A hypothetical decrease or increase in these interest rates from the beginning of the reporting period by 100 basis points or 1.0% per year (at constant exchange rates) would have led to a decrease or increase in interest income of €7,162 thousand (previous year: €4,658 thousand).

**Liquidity risk.** The liquidity risk from financial instruments results from future interest payments and redemption payments for financial liabilities and from derivative financial instruments. The tables below show the non-discounted payment obligations for the relevant balance sheet items as of the balance sheet date and the prior year's balance sheet date in accordance with IFRS 7. Bechtle has credit lines that can be used both for cash loans and for guarantee credit. Detailed information on this is presented in (20) Financial liabilities.

Liquidity risk is managed and monitored weekly with the help of a 14-day liquidity preview.

€k

	Financial liabilities				
	Loans	Other current non-derivative liabilities	Trade payables	Leasing liabilities	Other financial liabilities
Carrying amount 31.12.2024	547,487	37,971	828,490	226,793	204,923
<b>Cash flow 2025</b>					
Interest	13,759	0	267	7,673	330
Repayment	143,307	37,971	826,978	62,212	190,528
<b>Cash flow 2026–2027</b>					
Interest	24,233	0	211	10,099	145
Repayment	23,152	0	1,167	76,120	12,475
<b>Cash flow 2028–2029</b>					
Interest	22,689	0	9	5,841	32
Repayment	105,427	0	343	38,140	1,921
<b>Cash flow 2030–2031</b>					
Interest	10,644	0	0	7,009	0
Repayment	275,601	0	2	50,321	0

For information on liquidity management, see page 90

€k

	Financial liabilities				
	Loans	Other current non-derivative liabilities	Trade payables	Leasing liabilities	Other financial liabilities
Carrying amount 31.12.2023	538,558	1,957	629,722	193,526	208,123
<b>Cash flow 2024</b>					
Interest	13,583	0	1	3,030	0
Repayment	14,441	1,957	629,206	57,190	208,025
<b>Cash flow 2025–2026</b>					
Interest	25,651	0	0	4,264	0
Repayment	140,942	0	511	70,542	89
<b>Cash flow 2027–2028</b>					
Interest	24,316	0	0	2,616	0
Repayment	109,516	0	2	31,095	9
<b>Cash flow 2029–2030</b>					
Interest	20,259	0	0	2,466	0
Repayment	273,659	0	2	34,699	0
<b>Cash flow 2031–2032</b>					
Interest	0	0	0	0	0
Repayment	0	0	1	0	0

The cash and cash equivalents are spread over 41 banks and finance groups. For bank deposits within the European Union, we ensure that the credit balance is only held at a bank or group of banks with a good to very good credit rating. The low credit risk exemption of IFRS 9 (IFRS 9 B5.5.22) applies to cash and cash equivalents, according to which financial instruments with only a low default risk at the time of acquisition can be allocated to the level with the lowest probability of default ("01 – very high credit rating"). During the internal bank rating, it was determined that no significant risks existed regarding the default risk for cash and cash equivalents. Consequently, a value adjustment was dispensed with.

For further disclosures on risk management, see page 89 f



**Credit risk.** The carrying amounts of the financial assets correspond to the maximum credit risk. There are no hedges except for common liens for all trade receivables as well as country-specific deposit guarantee funds for all cash and cash equivalents and time deposits. Any credit risks identified in the financial assets are recognised in the form of impairments. Except for lenders in connection with buildings, Bechtle provides virtually none of its creditors with collateral.

In the investment of excess liquidity, quick availability is more important than maximum yield, e.g. in order to be able to access available cash and cash equivalents in the event of acquisitions or major project pre-financing measures. Thus, purely financial goals – such as the optimisation of the financial income – are subordinate to the acquisition strategy and the company growth. This financial flexibility forms the basis for success in a highly consolidating market. The liquidity situation is centrally managed and monitored by the treasury.

Investment business is only conducted with investment-grade debtors. For time deposits within the European Union, investments with a deposit guarantee are preferred. Given that such a guarantee only exists to a limited extent in Switzerland, investments in this country are only made at banks with an excellent credit rating.

To avoid risk concentrations, customer-specific credit lines are determined by means of ongoing creditworthiness checks.

## VII. SEGMENT INFORMATION

Segment information is reported in accordance with IFRS 8 Operating Segments, as in the prior year.

The Bechtle Group is currently active in two business segments, the IT System House & Managed Services segment and the IT E-Commerce segment. The two segments differ in terms of the areas of activity involved as well as with regard to the processes applied for IT product trading purposes. The strategic alignment and expansion strategy pursued are also different.

In the **IT System House & Managed Services** segment, Bechtle's services cover the entire IT value chain, ranging from IT strategy consulting services, hardware and software, project planning and implementation, system integration, IT services and training to complete IT operation. Bechtle prepares individual offers involving a range of different services in combination with hardware and software, directly reflecting the needs and preferences of each and every customer. In this segment, Bechtle is represented in Germany, Belgium, France, the Netherlands, Austria, Switzerland and recently also in the United Kingdom, where the nationwide decentralised organisation with over 120 locations ensures particular customer proximity.

The **IT E-Commerce** segment comprises the group's online shop and telesales trading activities. As an IT specialist with more than 35,000 products in the web shop – ranging from hardware and standard software products to peripherals and accessories – Bechtle covers all common IT areas. The Bechtle direct brand is currently established in 14 European countries and focuses on classic hardware and software from market-leading vendors. The Bechtle Comsoft and Inmac WStore brands are active in France only. In the Netherlands, Bechtle is also active with the ARP brand. The Bechtle Comsoft software licensing brand is present in two European countries.



Bechtle Group companies are primarily based in Germany. Group companies are located abroad in Argentina, Australia, Austria, Belgium, the Czech Republic, Denmark, France, Hungary, Ireland, Italy, the Netherlands, Poland, Portugal, Spain, Switzerland, Taiwan, the United Kingdom, the United States of America and Vietnam.

The administration and the strategic management of the individual companies are centralised primarily at Gaildorf and Neckarsulm, where the parent company Bechtle AG and the group's Executive Board are based.

As a general rule, the same reporting methods and accounting policies are applied for the segment information as for the consolidated financial statements. Internally, no transition to the changed principal versus agent (PvA) accounting in fiscal year 2020 is performed. Rather, the management takes place on the basis of the business volume (gross revenue). A combination of the business segments has not been drawn up.

The chief operating decision-maker (CODM) as defined in IFRS 8.7 is the Executive Board of Bechtle AG, which comprises the Chairman of the Executive Board, the Member of the Executive Board responsible for IT System House & Managed Services and the Member of the Executive Board responsible for IT E-Commerce. This CODM is responsible for the cross-departmental, group-wide monitoring and management of the group success and resource allocation. Strategic decisions concerning the allocation of resources to the two segments and the measurement of their earning power are made exclusively at Executive Board meetings of Bechtle AG in close coordination with the Supervisory Board. The Executive Board member responsible for IT System House & Managed Services and the Executive Board member responsible for IT E-Commerce serve individually as the segment managers (IFRS 8.9) for the respective business segment. In this capacity, they are in charge of the resource management and the assessment of the efficiency of the segments under their supervision. The segment manager also coaches the Executive Vice Presidents and managing directors in his segment. Vis-à-vis the CODM, the segment managers are responsible for their segment and maintain regular contact with the CODM, e.g. at Executive Board meetings, in order to report on and discuss the activities, results and plans of their segment.

The segment information presented below is based on the same indicators as those employed for the internal reporting and controlling system that are used above all by the group management/CODM for success evaluation and resource allocation purposes. As previously, management is based on business volume. It contains all income and expenses as well as the assets and liabilities of the central units/functions of the Bechtle Group in accordance with the relevant services provided or used in the two IT System House & Managed Services and IT E-Commerce segments. The earnings before interest and taxes and before acquisition-related depreciation and amortisation represent the earnings-related key performance indicator for the segments. The depreciation and amortisation from acquisitions relates to customer bases, customer service agreements and brands resulting within the scope of acquisitions. Financial earnings are not consolidated, as the segments are primarily funded via the central units where external interest expense and income are mainly incurred. For this reason, financial income and financial expenses are reported together as financial earnings merely at group level as shown below. This results in the earnings before taxes in the Bechtle Group and subsequently, taking into account the taxes at group level, the earnings after taxes in the Bechtle Group.

This results in asymmetric allocation (IFRS 8.27) insofar as the assets and liabilities reported for the segments include interest-bearing assets and liabilities as well as tax receivables and payables. In the case of symmetric allocation, segment assets and segment liabilities would be correspondingly lower and the earnings-related key performance indicator of the segments would include financial income, financial expenses and tax.

Transactions are only conducted between the two segments to an insignificant extent. They are accounted for at market prices and, for the purposes of completeness and transparency, are shown below explicitly in respect of the business volume as well as receivables and payables. The consolidated revenue comprises the total revenue of both segments with parties outside the group. The same applies to the receivables and payables as well as the assets and liabilities of the two segments and of the Bechtle Group as a whole.



The investments, depreciation and amortisation reported relate to intangible assets as well as to property, plant and equipment.

country. Only revenue via parties external to the group is reported. Accordingly, assets, liabilities and investments are allocated to the domestic market (Germany) or abroad on the basis of the location of the given company's registered office.



For information on the composition of revenue, see page 208 f

In the segment reporting by region (domestic or abroad), revenue is allocated to the country in which the subsidiary concerned has its registered office. From the perspective of the given subsidiary, revenue is generated exclusively in its own

By segment	2024					2023				
	IT System House & Managed Services	IT E-Commerce	Total group before PvA	Reconciliation PvA	Total group after PvA	IT System House & Managed Services	IT E-Commerce	Total group before PvA	Reconciliation PvA	Total group after PvA
Total segment business volume	4,996,386	3,040,852				5,042,409 <sup>1</sup>	2,821,391 <sup>1</sup>			
less intersegment business volume	-83,757	-4,506				-64,491 <sup>1</sup>	-5,662 <sup>1</sup>			
<b>Business volume (gross sales)</b>	<b>4,912,629</b>	<b>3,036,346</b>	<b>7,948,975</b>	<b>-1,643,213</b>	<b>6,305,762</b>	<b>4,977,918<sup>1</sup></b>	<b>2,815,729<sup>1</sup></b>	<b>7,793,647</b>	<b>-1,370,904</b>	<b>6,422,743</b>
Depreciation and amortisation	-83,753	-33,329	-117,082		-117,082	-78,425 <sup>1</sup>	-26,988 <sup>1</sup>	-105,413		-105,413
<b>Segment result</b>	<b>236,765</b>	<b>137,800</b>	<b>374,565</b>		<b>374,565</b>	<b>267,270<sup>1</sup></b>	<b>136,234<sup>1</sup></b>	<b>403,504</b>		<b>403,504</b>
Depreciation and amortisation from acquisitions	-6,644	-16,594	-23,238		-23,238	-7,189 <sup>1</sup>	-14,019 <sup>1</sup>	-21,208		-21,208
<b>Earnings before interest and taxes</b>	<b>230,121</b>	<b>121,206</b>	<b>351,327</b>		<b>351,327</b>	<b>260,081<sup>1</sup></b>	<b>122,215<sup>1</sup></b>	<b>382,296</b>		<b>382,296</b>
Financial earnings			-6,039		-6,039			-8,054		-8,054
Earnings from investments accounted for using the equity method			-235		-235			235		235
<b>Earnings before taxes</b>			<b>345,053</b>		<b>345,053</b>			<b>374,477</b>		<b>374,477</b>
Income taxes			-100,202		-100,202			-108,965		-108,965
<b>Earnings after taxes</b>			<b>244,851</b>		<b>244,851</b>			<b>265,512</b>		<b>265,512</b>
of which non-controlling shareholders			-647		-647			0		0
of which shareholders of Bechtle AG			245,498		245,498			265,512		265,512
Investments	123,314	64,532	187,846		187,846	162,355 <sup>1</sup>	37,477 <sup>1</sup>	199,832		199,832
Investments through acquisitions	115,237	58,788	174,025		174,025	205,225 <sup>1</sup>	3,866 <sup>1</sup>	209,091		209,091

<sup>1</sup> Prior-year figure adjusted, segment change: Bechtle direct GmbH (Austria) in IT System House & Managed Services, Bechtle NV (Belgium) and PQR B.V. (Netherlands) in IT E-Commerce



The revenue in the IT system house & managed services segment amounted to €3,914,964 thousand in the reporting year (previous year: €4,133,605 thousand) and €2,390,798 thousand in the IT e-commerce segment (previous year: €2,289,138 thousand). The cost of sales amounted to –€3,104,721 thousand in the IT System House & Managed Services segment in the reporting year (previous year: –€3,453,985 thousand) and –€2,062,674 thousand in the IT E-Commerce segment (previous year: –€1,846,855 thousand).

The internal management does not take place on the basis of the changed PVA accounting changed in the reporting year 2020, but rather continues to focus on the business volume (gross revenue). For this reason, a reconciliation with the external revenue is necessary for the presentation of the group as a whole. Depreciation and amortisation concern the ongoing depreciation and amortisation of intangible assets and property, plant and equipment.

No unscheduled depreciation and amortisation was carried out in the two segments beyond the scheduled depreciation and amortisation.

€k

By segment	2024			2023		
	IT System House & Managed Services	IT E-Commerce	Group	IT System House & Managed Services	IT E-Commerce	Group
Total segment assets	2,474,557	1,751,506	4,226,063	2,257,365 <sup>1</sup>	1,552,200 <sup>1</sup>	3,809,565
less intersegment receivables	–7,729	–1,053	–8,782	–5,935 <sup>1</sup>	–441 <sup>1</sup>	–6,376
<b>Assets</b>	<b>2,466,828</b>	<b>1,750,453</b>	<b>4,217,281</b>	<b>2,251,430<sup>1</sup></b>	<b>1,551,759<sup>1</sup></b>	<b>3,803,189</b>
of which shares in investments measured at equity	0	0	0	32,497	0	32,497
Total segment liabilities	1,417,933	893,060	2,310,993	1,305,034 <sup>1</sup>	761,919 <sup>1</sup>	2,066,953
less intersegment liabilities	–1,053	–7,729	–8,782	–441 <sup>1</sup>	–5,935 <sup>1</sup>	–6,376
<b>Liabilities</b>	<b>1,416,880</b>	<b>885,331</b>	<b>2,302,211</b>	<b>1,304,593<sup>1</sup></b>	<b>755,984<sup>1</sup></b>	<b>2,060,577</b>

<sup>1</sup> Prior-year figure adjusted segment change: Bechtle direct GmbH (Austria) in IT System House & Managed Services, Bechtle NV (Belgium) and PQR B.V. (Netherlands) in IT E-Commerce

€k

Accordinging regions	2024			2023		
	Domestic	Abroad	Group	Domestic	Abroad	Group
Sales	3,721,594	2,584,168	6,305,762	3,996,199	2,426,544	6,422,743
Investments	122,258	65,588	187,846	164,509	35,323	199,832
Investments through acquisitions	77,574	96,451	174,025	1,687	207,404	209,091

Of consolidated revenue generated abroad, €692,212 thousand is attributable to France (previous year: €690,754 thousand), €564,105 thousand to the Netherlands (previous year: €558,117 thousand), and €412,230 thousand to Switzerland (previous year: €378,755 thousand). The remainder is distributed among the other countries Austria, Belgium, the Czech Republic, Hungary, Ireland, Italy, Poland, Portugal, Spain, the United Kingdom and Vietnam, which individually contribute less than 5 per cent to the consolidated revenue of the Bechtle Group.

€k

By regions	2024			2023		
	Domestic	Abroad	Group	Domestic	Abroad	Group
Assets	2,309,167	1,908,114	4,217,281	2,094,345	1,708,844	3,803,189
of which non-current assets	703,780	875,398	1,579,178	648,715	778,600	1,427,315
Liabilities	1,549,358	752,853	2,302,211	1,422,893	637,684	2,060,577

The non-current assets reported here comprise property, plant and equipment as well as intangible assets (including goodwill). Of the non-current assets abroad, €302,019 thousand is attributable to France (previous year: €292,347 thousand), €178,758 thousand to Switzerland (previous year: €187,331 thousand), €141,796 thousand to the United Kingdom (previous year: €85,161 thousand), and €134,468 thousand to the Netherlands (previous year: €138,860 thousand). The remainder is distributed among the other countries, namely Argentina, Australia, Austria, Belgium, the Czech Republic, Hungary, Ireland, Italy, Poland, Portugal, Spain, Taiwan, the United States of America and Vietnam, which individually hold less than 5 per cent of the Bechtle Group's non-current assets.

Both in the reporting period and in the prior year, no single customer generated more than 10 per cent of the revenue of the Bechtle Group (IFRS 8.34).

Information on the number of employees by segments and regions is provided in section X "Other disclosures", "People at Bechtle".



See page 253 f





## VIII. SCOPE OF CONSOLIDATION

### TRANSITIONAL CONSOLIDATION

On 2 October of the prior reporting period, 51 per cent of the interests in Planet AI GmbH, Raben Steinfeld, were purchased. The company was initially included in the consolidated financial statements as a joint venture using the equity method, since both the parties involved held the rights in the net assets, and decisions on important activities required the parties' unanimous approval. The joint venture was based on the agreement between the partners (Bechtle AG and the company's continued management and founding team) to combine application-oriented AI research with the sales competencies of the largest German IT system house. The shares in Planet AI GmbH, Raben Steinfeld, were fully consolidated as of 30 June 2024. The previously valid agreement between the management and founding team of the company and Bechtle AG was amended to the effect that Bechtle AG, with its 51 per cent of the shares, can also exercise the associated voting rights. This led to control, which required full inclusion in the consolidated financial statements.

In addition to the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair values, the technology developed by Planet AI in the amount of €12,327 thousand was newly recognised as an identifiable asset and measured at its fair value at the acquisition date.

In the course of capitalising the newly identified assets, deferred tax liabilities (€3,957 thousand) were recognised.

Taking into account the total acquired net assets of €8,716 thousand, and a provisional difference in the amount of €27,816 thousand was recognised, which is reported as goodwill. This goodwill is not recognised for tax purposes. The goodwill is based mainly on synergies in the field of revenue which result from the expansion of the portfolio and new potential in the field of contracts for managed services. The company has 44 employees. The income of €878 thousand resulting from the revaluation of equity is reported net in the result from investments accounted for using the equity method. The amount of the non-controlling interest in the acquired company recognised at the acquisition date is €4,271 thousand.

	€k
	2024
Transferred consideration	32,261
Non-controlling interests	4,271
less	
net assets acquired	8,716
Goodwill	27,816

As the company was already acquired in the fourth quarter of the previous reporting period, the first-time full consolidation of the company as of 30 June 2024 did not result in any further outflow of cash and cash equivalents in 2024. The cash outflow in the amount of the consideration of €32,261 thousand was already realised in 2023.

The receivables taken over were not subject to any major impairments.





The following table shows the fair values of the assets and liabilities as of the date of initial consolidation:

	€k
	Planet AI
<b>Non-current assets</b>	
Goodwill	27,816
Other intangible assets	12,435
Property, plant and equipment	989
Deferred taxes	176
Other assets	17
<b>Total non-current assets</b>	<b>41,433</b>
<b>Current assets</b>	
Trade receivables	1,151
Other assets	249
Cash and cash equivalents	133
<b>Total current assets</b>	<b>1,533</b>
<b>Total assets</b>	<b>42,966</b>
<b>Non-current liabilities</b>	
Deferred taxes	3,957
<b>Total non-current liabilities</b>	<b>3,957</b>
<b>Current liabilities</b>	
Trade payables	804
Income tax payables	40
Other provisions and liabilities	1,633
<b>Total current liabilities</b>	<b>2,477</b>
<b>Total liabilities</b>	<b>6,434</b>
<b>Total assets</b>	
– Total liabilities	
– Non-controlling interests	4,271
<b>= consideration</b>	<b>32,261</b>

## ACQUISITIONS AND PURCHASE PRICE ALLOCATION

In the 2024 fiscal year, Bechtle AG directly or indirectly acquired 100 per cent of the shares in the following companies:

Company	Headquarters	Acquisition date	Acquisition
iDoo Tech S.L.	Saragossa, Spain	22 February 2024	Acquisition
Magnetic Media Network S.p.A. Group	Trezzo sull'Adda, Italy	28 June 2024	Acquisition
Qolcom Limited	Newbury, United Kingdom	2 October 2024	Acquisition
s.i.g. System Informations Gesellschaft mbH	Neu-Ulm, Germany	2 October 2024	Acquisition
ARWINET GmbH Group	Bisingen, Germany	14 October 2024	Acquisition
DriveWorks Group Limited	Thelwall, Warrington, United Kingdom	15 October 2024	Acquisition

The accounting for business combinations – with the exception of DriveWorks Group Limited – is finalised as of the balance sheet date.

With the acquisition of the Apple reseller iDoo Tech S.L., Zaragoza, Bechtle is focussing on the B2B distribution of Apple products, including consulting, training and support. The plan is to handle Bechtle's entire Apple business in Spain via iDoo Tech. The objective is to gain Apple Authorised Enterprise Reseller status in order to be able to offer an even more extensive service and solution portfolio in the field of IT E-Commerce apart from the sale of products to business customers. The company has 10 employees.

In addition to the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair values, customer relationships in the amount of €350 thousand were newly recognised as an identifiable asset and measured at its fair value at the acquisition date.





As part of the capitalisation of the newly identified assets, deferred tax liabilities (€88 thousand) were recognised.

Taking into account the total acquired net assets of €523 thousand, the capital consolidation resulted in total in a provisional difference of €1,822 thousand, which is reported as goodwill. This goodwill is not recognised for tax purposes. The goodwill is based mainly on synergies in the field of revenue which result from the expansion of the portfolio and new potential in the field of contracts for managed services.

The consideration for the company acquired in the first half of 2024 (€2,345 thousand), taking into account the acquired cash and cash equivalents, led to an outflow of cash and cash equivalents totalling €342 thousand. The purchase agreement for iDoo Tech S.L. includes a conditional purchase price payment of €1,897 thousand.

The receivables taken over were not subject to any major impairments.

With the acquisition of the IT service provider and Apple reseller Magnetic Media Network S.p.A., Trezzo sull'Adda, Bechtle is further expanding its European partnership with Apple. The aim is to strengthen the market position in Italy by acquiring the company, which has been established since 1989. The company currently has 87 employees.

In addition to the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair values, customer relationships in the amount of €7,986 thousand, an customer base of €264 thousand, and a brand totalling €662 thousand were newly recognised as identifiable assets and measured at their fair values at the acquisition date.

In the course of capitalising the newly identified assets, deferred tax liabilities (€2,486 thousand) were recognised.

Taking into account the total acquired net assets of €15,050 thousand, the capital consolidation resulted in a total provisional difference of €29,934 thousand, which is reported as goodwill. This goodwill is not recognised for tax purposes. The goodwill is based mainly on synergies in the field of revenue which result from the expansion of the portfolio and new potential in the field of contracts for managed services.

The consideration for the company acquired in the first half of 2024 (€44,984 thousand), taking into account the acquired cash and cash equivalents, led to an outflow of cash and cash equivalents totalling €36,462 thousand. The purchase agreement for Magnetic Media Network S.p.A. includes a conditional purchase price payment of €1,892 thousand.

The receivables taken over were not subject to any major impairments.

Bechtle AG continues its international acquisition strategy and strengthens its position in the United Kingdom with the system integrator Qolcom Limited. Founded in 2005, the IT specialist's headquarters in Newbury closes a gap between two existing Bechtle locations in London and Chippenham. Qolcom currently employs 43 people. The system integrator's core business comprises digital workplace solutions, intelligent network infrastructure and IT security. For Bechtle, the acquisition means an expansion of market share, the acquisition of excellently trained and certified employees, and growth potential through synergy effects from the complementary portfolio. This applies particularly to the expansion of the existing managed services platform.



In addition to the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair values, customer relationships in the amount of €1,903 thousand and a customer base of €293 thousand were newly recognised as identifiable assets and measured at fair value at the acquisition date.

As part of the capitalisation of the newly identified assets, deferred tax liabilities (€549 thousand) were recognised.

Taking into account the total acquired net assets of €9,003 thousand, the capital consolidation resulted in a total provisional difference of €11,516 thousand, which is reported as goodwill. This goodwill is not recognised for tax purposes. The goodwill is based mainly on synergies in the field of revenue which result from the expansion of the portfolio and new potential in the field of contracts for managed services.

The consideration for the company acquired in 2024 (€20,519 thousand), taking into account the acquired cash and cash equivalents, led to an outflow of cash and cash equivalents totalling €9,921 thousand. The purchase agreement for Qolcom Limited includes a conditional purchase price payment of €2,376 thousand.

The receivables taken over were not subject to any major impairments.

On 2 October 2024, Bechtle AG acquired s.i.g. System Informations Gesellschaft mbH with headquarters in Neu-Ulm and two further locations in Erfurt and Jena. Founded in 1997, the IT system house currently employs around 43 people. With this well-established and regionally recognised company, Bechtle is strengthening its market position in the economic region around Ulm and adding specific "Industrial IT" to its portfolio, i.e. targeted contract manufacturing of IT infrastructures and networks in the production environment. For Bechtle, the acquisition is part of its growth strategy in the administrative district of Swabia.

In addition to the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair values, customer relationships amounting to €3,181 thousand and a customer base amounting to €181 thousand were newly recognised as identifiable assets and measured at their fair values at the acquisition date. In addition, a revaluation of the inventories totalling €234 thousand was recognised for the fair value.

In the course of capitalising the newly identified assets, deferred tax liabilities (€968 thousand) were recognised. Another €66 thousand in deferred taxes was recognised for the revaluation of the inventories.

Taking into account the total acquired net assets of €7,581 thousand, the capital consolidation resulted in a total provisional difference of €9,588 thousand, which is reported as goodwill. This goodwill is not recognised for tax purposes. The goodwill is based mainly on synergies in the field of revenue which result from the expansion of the portfolio and new potential in the field of contracts for managed services.

The consideration for the company acquired in 2024 (€17,169 thousand) led to an outflow of cash and cash equivalents totalling €16,272, taking into account the cash and cash equivalents acquired. The purchase agreement for s.i.g. GmbH does not include a contingent purchase price payment.

The receivables taken over were not subject to any major impairments.

With the acquisition of ARWINET GmbH and its spin-off, KubeOps GmbH, Bechtle is further expanding its expertise in the growth areas of cloud services and Kubernetes. KubeOps is a Kubernetes Certified Service Provider recognised by the Cloud Native Computing Foundation in cooperation with the Linux Foundation. Bechtle and KubeOps complement each other perfectly, especially when it



comes to services for companies from the area known as critical infrastructure (KRITIS). There is additional growth potential in the platform solution, which is scalable for other sectors, in gaining further market share in the cloud business, and in synergy effects in the public sector. The company currently employs 84 people at its headquarters in Bisingen.

In addition to the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair values, internally generated software in the amount of €8,549 thousand and a customer base of €605 thousand were newly recognised as identifiable assets and measured at their fair values at the acquisition date.

Deferred tax liabilities (€2,538 thousand) were recognised in the course of capitalising the newly identified assets.

Taking into account the total acquired net assets of €10,393 thousand, the capital consolidation resulted in a total provisional difference of €13,874 thousand, which is reported as goodwill. This goodwill is not recognised for tax purposes. The goodwill is based mainly on synergies in the field of revenue which result from the expansion of the portfolio and new potential in the field of contracts for managed services.

The consideration for the company acquired in 2024 (€24,267 thousand) led to an outflow of cash and cash equivalents totalling €16,911, taking into account the cash and cash equivalents. The purchase agreement for ARWINET GmbH includes a conditional purchase price payment of €4,852 thousand.

The receivables taken over were not subject to any major impairments.

Bechtle AG is once again expanding its presence in the United Kingdom through an acquisition. DriveWorks Ltd., a leading software developer for design automation and configure-price-quote (CPQ) solutions, has joined the Bechtle Group. The products are specially designed for companies that use SOLIDWORKS 3D

CAD software. Founded in 2001, the company is based in Thelwall, near Manchester, and currently employs 59 people. DriveWorks developed the software of the same name, which is used worldwide as a supplement to SOLIDWORKS. The software automates the design of 3D CAD models and thus reduces the time required and sources of error in product development. It also accelerates customised product variants and enables the customer-specific creation of online product configurators.

In addition to the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair values, customer relationships in the amount of €3,047 thousand, €5,019 thousand in internally generated software, and a brand in the amount of €383 thousand were newly recognised as identifiable assets and measured at their fair value on the acquisition date.

In the course of capitalising the newly identified assets, deferred tax liabilities (€2,112 thousand) were recognised.

Taking into account the total acquired net assets of €8,442 thousand, the capital consolidation resulted in a total provisional difference of €28,536 thousand, which is reported as goodwill. This goodwill is not recognised for tax purposes. The goodwill is based mainly on synergies in the field of revenue which result from the expansion of the portfolio and new potential in the field of contracts for managed services.

The consideration for the company acquired in 2024 (€36,978 thousand) led to an outflow of cash and cash equivalents totalling €25,579, taking into account the cash and cash equivalents. The purchase agreement for DriveWorks Ltd. includes a conditional purchase price payment of €6,073 thousand.

The receivables taken over were not subject to any major impairments.



The following table presents the fair value of the assets and liabilities as of the date of initial consolidation and deconsolidation as they appear in the **balance sheet**:

	€k						
	iDoo	Magnetic Media Network S.p.A. Group	Qolcom	s.i.g	ARWINET GmbH Group	DriveWorks Group Limited	Total acquisitions
<b>Non-current assets</b>							
Goodwill	1,822	29,934	11,516	9,588	13,874	28,536	95,270
Other intangible assets	350	8,912	2,196	3,504	9,178	8,449	32,589
Property, plant and equipment	0	4,055	3	125	65	678	4,926
Deferred taxes	0	0	135	170	0	147	317
Other assets	10	0	0	5	63	0	213
<b>Total non-current assets</b>	<b>2,182</b>	<b>42,901</b>	<b>13,850</b>	<b>13,392</b>	<b>23,180</b>	<b>37,810</b>	<b>133,315</b>
<b>Current assets</b>							
Inventories	44	5,939	406	2,788	10	0	9,187
Trade receivables	824	16,360	2,226	3,411	2,137	913	25,871
Other assets	59	2,134	61	88	209	122	2,673
Cash and cash equivalents	106	6,630	8,222	897	2,504	5,326	23,685
<b>Total current assets</b>	<b>1,033</b>	<b>31,063</b>	<b>10,915</b>	<b>7,184</b>	<b>4,860</b>	<b>6,361</b>	<b>61,416</b>
<b>Total assets</b>	<b>3,215</b>	<b>73,964</b>	<b>24,765</b>	<b>20,576</b>	<b>28,040</b>	<b>44,171</b>	<b>194,731</b>
<b>Non-current liabilities</b>							
Other provisions	0	1,159	0	0	0	0	1,159
Deferred taxes	88	2,486	549	1,034	2,538	2,112	8,807
Other liabilities	121	4,638	0	0	100	757	5,616
<b>Total non-current liabilities</b>	<b>209</b>	<b>8,283</b>	<b>549</b>	<b>1,034</b>	<b>2,638</b>	<b>2,869</b>	<b>15,582</b>
<b>Current liabilities</b>							
Financial liabilities	176	5,335	0	5	0	0	5,516
Trade payables	414	8,287	0	1,813	36	143	10,693
Income tax payables	10	426	0	69	655	193	1,218
Other provisions and liabilities	60	5,525	2,344	486	444	494	9,353
Deferred income	1	1,124	1,353	0	0	3,494	5,972
<b>Total current liabilities</b>	<b>661</b>	<b>20,697</b>	<b>3,697</b>	<b>2,373</b>	<b>1,135</b>	<b>4,324</b>	<b>32,887</b>
<b>Total liabilities</b>	<b>870</b>	<b>28,980</b>	<b>4,246</b>	<b>3,407</b>	<b>3,773</b>	<b>7,193</b>	<b>48,469</b>
<b>Total assets</b>							
<b>- Total liabilities</b>							
<b>= consideration</b>	<b>2,345</b>	<b>44,984</b>	<b>20,519</b>	<b>17,169</b>	<b>24,267</b>	<b>36,978</b>	<b>146,262</b>



The consideration for the companies acquired in 2024 (€146,262 thousand) led to an outflow of cash and cash equivalents totalling €105,487, taking into account the cash and cash equivalents. The consideration includes contingent purchase price payments of €17,090 thousand.

In the course of the acquisitions, an insignificant amount of transaction costs was incurred and recognised in administrative expenses.

Since the acquisition, the companies have contributed a total of €56,733 thousand to revenue (of which PLANET AI contributed €1,252 thousand, iDoo €6,723 thousand, Magnetic Media Network Group €33,359 thousand, Qolcom €5,335 thousand, s.i.g. €6,155 thousand, ARWINET Group €2,294 thousand, and DriveWorks Group €1,615 thousand) and €806 thousand to earnings after taxes (of which PLANET AI contributed –€1,256 thousand, iDoo –€31 thousand, Magnetic Media Network Group €1,084 thousand, Qolcom €384 thousand, s.i.g. €605 thousand, ARWINET Group –€154 thousand, and DriveWorks Group €174 thousand). If the acquisition date of the new acquisitions had been at the beginning of the reporting period, the revenue of the Bechtle Group for the reporting period would have been €6,391,816 thousand (of which PLANET AI contributed €2,215 thousand, iDoo €7,526 thousand, Magnetic Media Network Group €76,797 thousand, Qolcom €20,850 thousand, s.i.g. €22,475 thousand, ARWINET Group €9,504 thousand, and DriveWorks Group €3,420 thousand), and earnings after taxes would amount to €246,368 thousand (of which PLANET AI contributed –€2,390 thousand, iDoo –€11 thousand, Magnetic Media Network Group €1,274 thousand, Qolcom €1,455 thousand, s.i.g. €17 thousand, ARWINET Group €1,753 thousand, and DriveWorks Group €225 thousand).

**Acquisition after the reporting date.** After 31 December 2024 and until the publication of this report, Bechtle AG has not acquired any further companies.

**Sale after the reporting date.** The German subsidiary Cordsen Engineering GmbH, based in Seligenstadt, was sold with effect from 15 January 2025. The company had 15 employees and was allocated to the IT System House & Managed Services segment (IT System House & Managed Services cash-generating unit).

## IX. DISCLOSURES ON THE EXECUTIVE BOARD AND SUPERVISORY BOARD

### MEMBERS OF THE EXECUTIVE BOARD

**Dr. Thomas Olemotz**, Chairman of the Executive Board

Place of residence: Heilbronn, Germany

Member of the Executive Board for Finance, Tax and Insurance, Review of Financial Statements and Auditing, Human Resources and Personnel Development, Investor Relations, Group Controlling, Real Estate and Mobility, Mergers & Acquisitions and Corporate Development, Legal & Compliance, Corporate Communications, CISO and Bechtle Stiftung gGmbH. Community responsibility: Risk Management, Compliance, CTO and Marketing.

Other mandates (all mandates are group-internal mandates):

- Chairman of the Supervisory Board
  - of AMARAS AG, Monheim am Rhein, Germany
  - of Bechtle E-Commerce Holding AG, Neckarsulm, Germany
  - of Bechtle Managed Services Holding AG, Neckarsulm, Germany
  - of Bechtle Systemhaus Holding AG, Neckarsulm, Germany
  - of Bechtle Financial Services AG, Berlin, Germany
- Chairman of the Board of Directors
  - of Bechtle Holding Schweiz AG, Rotkreuz, Switzerland

**Michael Guschlbauer**

Place of residence: Asperg, Germany

Member of the Executive Board for the IT System House & Managed Services segment, Public Sector Division, Central Project Management, CTO (disciplinary responsibility) and Quality & Environmental Management.

Community responsibility: Risk Management, Compliance, CTO and Marketing.

Other mandates (all mandates are group-internal mandates):

- Chairman of the Management Board  
of Bechtle Managed Services Holding AG, Neckarsulm, Germany  
of Bechtle Systemhaus Holding AG, Neckarsulm, Germany
- Vice-Chairman of the Supervisory Board  
of Bechtle Financial Services AG, Berlin, Germany

**Konstantin Ebert**

Place of residence: Hirschberg an der Bergstraße, Germany

Member of the Executive Board for national and international IT E-Commerce, non-DACH system houses and international divisions (IBU<sup>1</sup>, GITA<sup>2</sup>).

Community responsibility: Risk Management, Compliance, CTO and Marketing.

Other mandates:

Group-internal mandate:

- Chairman of the Management Board  
of Bechtle E-Commerce Holding AG, Neckarsulm, Germany

**Antje Leminsky**

Place of residence: Baden-Baden, Germany

Member of the Executive Board of Bechtle Logistik & Service GmbH, Financial Services and Sustainability Management.

Community responsibility: Risk Management, Compliance, CTO and Marketing.

Other mandates:

Group-internal mandate:

- Member of the Executive Board  
of Bechtle Financial Services AG, Berlin, Germany

**Number of shares in Bechtle AG held by members of the Executive Board**

	31.12.2024	31.12.2023
Dr. Thomas Olemotz	5,000	5,000
Michael Guschlbauer	1,000	1,000
Konstantin Ebert	285	0
Antje Leminsky	0	0

**COMPENSATION OF THE EXECUTIVE BOARD MEMBERS**

The total compensation granted to members of the Executive Board in the fiscal year totalled €9,180 thousand (previous year: €7,060 thousand). Share-based compensation totalling €2,017 (previous year: €0 thousand) is included in the total compensation granted. For further information on share-based remuneration, please refer to X. Other disclosures, related-party relationships.

**MEMBERS OF THE SUPERVISORY BOARD AND THEIR COMPENSATION**

The total compensation granted to members of the Supervisory Board in the fiscal year totalled €1,286 thousand (previous year: €1,190 thousand). The total amount granted to former members of the Supervisory Board totalled €67 thousand (previous year: €24 thousand).

All disclosures concerning the Supervisory Board that are required due to statutory regulations are summarised in Appendix D to these Notes.



For further information on the members of the Supervisory Board, see Appendix D, page 263 ff

<sup>1</sup> International Business Unit

<sup>2</sup> Global IT Alliance



## X. OTHER DISCLOSURES

### BECHTLE AS LESSEE

As a lessee, Bechtle accounts for leases for the following agreement types:

- Buildings
- Motor vehicles
- Job bikes (head- & sublease)
- Furniture, fixtures and fittings
- Office equipment
- Customer devices (head- & sublease)

For agreements concerning buildings, motor vehicles, office equipment, and furniture, fixtures and fittings, right-of-use assets are accounted for and depreciated over the individual useful life. The normal period for buildings ranges from three to ten years. Motor vehicle leasing agreements have a general term of two to three years. The agreement periods for furniture, fixtures and fittings and office equipment are one to five years.

In agreements concerning job bicycles and customer equipment, Bechtle acts both as lessee and as lessor in the context of finance leases. For this, no right-of-use assets are capitalised, but a lease receivable is recognised against the business partner. The lease receivable is measured on the basis of the present value of the lease payments and is repaid over the term. The following figure shows the right-of-use assets accounted for, which are allocated to the individual assets:

#### Assets with assigned rights of use relating to property, plant and equipment

	€k	
	31.12.2024	31.12.2023
Buildings	155,710	137,838
Furniture, fixtures and fittings	3,806	364
Vehicle fleet	45,485	40,778

The depreciation amounts for the right-of-use assets that are attributable to the reporting period are presented in the following table:

#### Depreciation and amortisation on right-of-use assets

	€k	
	2024	2023
Buildings	34,172	33,428
Furniture, fixtures and fittings	185	222
Vehicle fleet	26,184	23,438

With regard to buildings, Bechtle mainly rents offices, storage space and parking places. Motor vehicle leases are concluded especially for the sales department.

Extension and cancellation options were taken into consideration upon recognition and measurement of the lease liabilities if Bechtle was reasonably certain that these options would be exercised in the future. Thus, the depreciation takes place over the contractually agreed lease term or, if Bechtle exercises its lease extension option, over the contractually agreed lease term plus the period of the lease extension option. Lease liabilities totalling €62,212 thousand (previous year: €57,190 thousand) were recognised under other current liabilities, and €164,581 thousand (previous year: €136,336 thousand) under other non-current liabilities.



Expenses for short-term and low-value leases amounted to €359 thousand in 2024 (previous year: €949 thousand). Extension and cancellation options result in potential cash outflows of €71,604 thousand (previous year: €68,721 thousand).

## BECHTLE AS LESSOR

**Operating leases.** In connection with operating leases, Bechtle also acts as lessor. Most of the agreements concerned relate to the leasing of IT products. Generally, the leasing agreements are concluded for terms of three to five years. The respective minimum lease payments from these agreements are as follows:

	€k	
	2024	2023
Due within one year	7,839	7,881
Due in 1 to 2 years	6,986	6,061
Due in 2 to 3 years	4,509	4,552
Due in 3 to 4 years	1,641	3,068
Due in 4 to 5 years	46	1,219
Minimum lease payments	21,021	22,781

Lease income from operating leases totalled €8,831 thousand in the current year (previous year: €7,173 thousand).

**Finance leases.** In connection with finance leases, Bechtle also acts as lessor. Bechtle Financial Services AG operates as a group-internal sales financing provider for the end-customer business of the system houses. It offers rent and leasing models for direct leasing and refinancing of the system houses as well as hire purchases. The refinancing of the financing transactions takes place in the form of forfeiting (non-recourse factoring) via various external refinancing partners. For the 2024 fiscal year, the non-guaranteed residual values for new contracts concluded amount to €0 thousand (previous year: €696 thousand).

Trade receivables include lease receivables totalling €80,594 thousand as of the reporting date (previous year: €84,197 thousand). The undiscounted lease payments that are due on a yearly basis are as follows:

	€k	
	2024	2023
Due within one year	42,886	36,807
Due in 1 to 2 years	19,265	26,263
Due in 2 to 3 years	11,602	17,453
Due in 3 to 4 years	9,274	6,803
Due in 4 to 5 years	1,226	2,032
Minimum lease payments	84,253	89,358

The interest portion of the lease payment in the amount of €3,652 thousand corresponds to the unrealised financial income. In accordance with IFRS 9, a risk provision for expected credit risks in the amount of €1,514 thousand was recognised for receivables from finance leases (previous year: €853 thousand). As in the previous year, no capital gains were realised in the reporting period.

## PEOPLE AT BECHTLE

The personnel and social expenses were as follows:

	€k	
	2024	2023
Wages and salaries	979,549	915,038
Social security contributions and expenses for pension and support	194,030	176,045
Personnel and social expenses	1,173,579	1,091,083

Personnel and social expenses (wages and salaries) include severance payments totalling €4,983 thousand (previous year: €4,040 thousand) (IAS 19.171).

The total number of employees in the Bechtle Group (excluding temporary staff and trainees) as of the balance sheet date and on an annual average is as follows:





	31.12.2024	31.12.2023	2024	2023
Full and part-time staff without absentees	14,479	13,935	14,246	13,508
Absent employees	439	382	411	386
<b>Total</b>	<b>14,918</b>	<b>14,317</b>	<b>14,657</b>	<b>13,894</b>

The number of full-time and part-time employees listed above as of the balance sheet date includes 128 (previous year: 123) and the average number of full-time and part-time employees shown above includes 123 (previous year: 126) who are managing directors or members of the Executive Boards of subsidiaries.

The employee numbers (without temporary staff and trainees) break down by segments and regions as follows:

	31.12.2024	31.12.2023	2024	2023
<b>IT System House &amp; Managed Services</b>	<b>11,192</b>	<b>10,852<sup>1</sup></b>	<b>11,010</b>	<b>10,691<sup>1</sup></b>
Domestic	9,448	9,153	9,297	9,025
Abroad	1,744	1,699 <sup>1</sup>	1,713	1,666 <sup>1</sup>
<b>IT E-Commerce</b>	<b>3,726</b>	<b>3,465<sup>1</sup></b>	<b>3,647</b>	<b>3,203<sup>1</sup></b>
Domestic	827	726	836	734
Abroad	2,899	2,739 <sup>1</sup>	2,811	2,469 <sup>1</sup>
<b>Total</b>	<b>14,918</b>	<b>14,317</b>	<b>14,657</b>	<b>13,894</b>

<sup>1</sup> Prior-year figure adjusted, segment change: Bechtle direct GmbH (Austria) in IT System House & Managed Services, Bechtle NV (Belgium) and PQR B.V. (Netherlands) in IT E-Commerce

The number of employees (excluding employees who are absent, temporary staff and trainees) can be broken down by function as follows:

	31.12.2024	31.12.2023	2024	2023
Service	7,500	6,950 <sup>1</sup>	7,382	6,767 <sup>1</sup>
Sales	4,054	4,047 <sup>1</sup>	4,017	3,930 <sup>1</sup>
Administration	2,925	2,938 <sup>1</sup>	2,847	2,811 <sup>1</sup>
<b>Total</b>	<b>14,479</b>	<b>13,935<sup>1</sup></b>	<b>14,246</b>	<b>13,508<sup>1</sup></b>

<sup>1</sup> Adjustment prior year, without trainees

The service staff comprises all employees that perform services for customer orders. The sales staff comprises employees who maintain direct contact with customers for sales purposes. The administrative staff comprises all employees who do not belong to the service and sales staff, especially employees in the purchasing department, the warehouse and the administration.

## AUDITOR'S FEE

For the services rendered by the auditor of the consolidated financial statements, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, for Bechtle AG and its subsidiaries, the following fees were recognised as expenses in the 2024 and 2023 fiscal years, respectively:

	2024	2023
Audit services	1,008	1,080 <sup>1</sup>
of which Deloitte Germany	860	885
Other attestation services	226	0
of which Deloitte Germany	226	0
Other services	0	0
<b>Auditor's fee</b>	<b>1,234</b>	<b>1,080<sup>1</sup></b>

<sup>1</sup> Adjustment of statement

In the fiscal year, the fees for audit services comprised the fees for the audit of the annual financial statements and the consolidated financial statements as well as for the formal audit of the compensation report pursuant to Section 162 of the German Stock Corporation Act (AktG). The fees for other confirmation services relate to the voluntary audit of the Combined Sustainability Declaration according to CRD-RUG.



## RELATED-PARTY RELATIONSHIPS

Bechtle AG and all its (direct or indirect) subsidiaries are considered to be related parties. All these companies are consolidated in the Consolidated Financial Statements of Bechtle AG.

Persons related to Bechtle are Karin Schick as the largest shareholder of Bechtle AG, the members of the Executive Board and of the Supervisory Board of Bechtle AG, and their close family members. In the reporting period, a dividend of €29,455 thousand was paid to Karin Schick.

The compensation paid to the Executive Board totalled €8,959 thousand in the fiscal year (previous year: €7,693 thousand<sup>1</sup>). Of this amount, payments due in the short term totalled €5,845 thousand (previous year: €5,804 thousand), and non-current benefits €1,097 thousand (previous year: €1,889 thousand<sup>1</sup>). In addition, since the 2024 fiscal year, the members of the Executive Board have received share-based remuneration in the amount of €2,017 thousand (previous year: €0 thousand) in the form of an earmarked cash amount (personal investment cash amount), which is invested in ordinary shares of Bechtle AG after deduction of taxes and duties. 75 per cent of the long-term share-based remuneration is linked to the achievement of financial targets (group EBT) and 25 per cent to the achievement of non-financial targets (ESG criteria). The targets are supplemented by a criteria-based modifier that measures the individual performance contribution of the respective Executive Board member to target achievement within a range of 0.9 to 1.1. The ordinary shares are acquired immediately after payment of the cash amount for own investment. From the time of purchase, the acquired ordinary shares are subject to a four-year holding period.

During their membership of the Supervisory Board in the reporting period, the employee representatives on the Supervisory Board received compensation subject to income tax totalling €896 thousand for their ordinary employment at Bechtle (previous year: €757 thousand). The compensation paid to members of the Supervisory Board totalled €1,286 thousand in the fiscal year (previous year: €1,190 thousand). These represent short-term benefits.

Apart from this, there were no other noteworthy transactions between Bechtle and related parties or persons, either in the reporting period or in the prior year.

## EXERCISE OF RIGHTS PURSUANT TO SECTION 264 (3)/SECTION 264B OF THE GERMAN COMMERCIAL CODE (HGB)

The following companies, which are affiliated consolidated companies of Bechtle AG and for which the consolidated financial statements of Bechtle AG are the exempting consolidated financial statements, utilise the exemption option of Section 264 (3) and Section 264b of the German Commercial Code (HGB):

Company	Location, Germany
Bechtle GmbH	Berlin
Bechtle IT-Systemhaus GmbH	Bielefeld
Bechtle GmbH & Co. KG	Bonn
Bechtle Verwaltungs-GmbH	Bonn
Bechtle GmbH	Bremen
Bechtle GmbH & Co. KG	Chemnitz
Bechtle Verwaltungs-GmbH	Chemnitz
Bechtle GmbH & Co. KG	Darmstadt
DA Bechtle Verwaltungs-GmbH	Darmstadt
Bechtle GmbH	Dortmund
PSB GmbH	Dreieich
BO Bechtle Verwaltungs-GmbH	Duisburg
ITZ Informationstechnologie GmbH	Essen
Bechtle GmbH & Co. KG	Ettlingen
KA Bechtle Verwaltungs-GmbH	Ettlingen
Bechtle GmbH	Frankfurt (Main)
Bechtle GmbH	Freiburg (Breisgau)
Bechtle Finanz- & Marketingservices GmbH	Gaildorf
MS Mikro Software Gesellschaft für Systemanalyse und Engineering mbH	Gaildorf

<sup>1</sup> Prior year adjusted





Company	Location, Germany
OCR Datensysteme GmbH	Gaildorf
MODUS Consult GmbH	Gütersloh
Bechtle GmbH	Hamburg
Bechtle Mobility GmbH	Hamburg
HanseVision GmbH	Hamburg
Bechtle GmbH	Hanover
Bücker IT-Security GmbH	Hille
Bechtle GmbH	Cologne
Bechtle IT-Systemhaus GmbH	Krefeld
Bechtle GmbH	Leipzig
Bechtle GmbH & Co. KG	Mannheim
MA Bechtle Verwaltungs-GmbH	Mannheim
AMARAS AG	Monheim (Rhein)
Bechtle GmbH & Co. KG	Münster
Bechtle Verwaltungs-GmbH	Münster
Bechtle Additive Manufacturing Deutschland GmbH	Neckarsulm
Bechtle Clouds GmbH	Neckarsulm
Bechtle direct GmbH	Neckarsulm
Bechtle E-Commerce Holding AG	Neckarsulm
Bechtle Field Services GmbH & Co. KG	Neckarsulm
Bechtle Field Services Verwaltungs-GmbH	Neckarsulm
Bechtle Finance GmbH	Neckarsulm
Bechtle GmbH & Co. KG	Neckarsulm
Bechtle Grundstücksverwaltungs-gesellschaft mbH	Neckarsulm
Bechtle Hosting & Operations Verwaltungs-GmbH	Neckarsulm
Bechtle Immobilien GmbH	Neckarsulm
Bechtle Logistik & Service GmbH	Neckarsulm
Bechtle Managed Services GmbH	Neckarsulm
Bechtle Managed Services Holding AG	Neckarsulm

Company	Location, Germany
Bechtle PLM Deutschland GmbH	Neckarsulm
Bechtle Systemhaus Holding AG	Neckarsulm
Bechtle-Comsoft GmbH	Neckarsulm
HN Bechtle Verwaltungs-GmbH	Neckarsulm
Bechtle GmbH	Nuremberg
Bechtle IT-Systemhaus GmbH & Co. KG	Ober-Mörlen
Bechtle Verwaltungs-GmbH	Ober-Mörlen
Bechtle GmbH	Offenburg
Bechtle GmbH	Radolfzell (Bodensee)
Bechtle GmbH & Co. KG	Regensburg
REG Bechtle Verwaltungs-GmbH	Regensburg
Bechtle GmbH & Co. KG	Rottenburg (Neckar)
RB Bechtle Verwaltungs-GmbH	Rottenburg (Neckar)
Bechtle GmbH	Saarbrücken
Bechtle ISD GmbH	Schloß Holte-Stukenbrock
Bechtle US Sales Division GmbH	Schloß Holte-Stukenbrock
Cordsen Engineering GmbH	Seligenstadt
Bechtle GmbH	Solingen
Bechtle GmbH	Stuttgart
Bechtle GmbH	Ulm
Bechtle Network & Security Solutions GmbH	Unterschleißheim
Bechtle GmbH	Weimar
Bechtle GmbH	Würselen
Bechtle GmbH	Würzburg





## XI. EVENTS AFTER THE END OF THE REPORTING PERIOD

No noteworthy events occurred at Bechtle after the end of the reporting period.

Neckarsulm, 11 March 2025

Bechtle AG  
The Executive Board

Dr. Thomas Olemotz

Michael Guschlbauer

Antje Leminsky

Konstantin Ebert





## SUBSIDIARIES OF BECHTLE AG

as of 31 December 2024 (Appendix A to the Notes)

### SUBSIDIARIES – GERMANY

Company	Location	Capital share in %
Bechtle Financial Services AG	Berlin	100
Bechtle GmbH	Berlin	100
Bechtle IT-Systemhaus GmbH	Bielefeld	100
ARWINET GmbH	Bisingen	100
KubeOps GmbH	Bisingen	100
Bechtle GmbH & Co. KG	Bonn	100
Bechtle GmbH	Bremen	100
Bechtle GmbH & Co. KG	Chemnitz	100
Bechtle GmbH & Co. KG	Darmstadt	100
Bechtle GmbH	Dortmund	100
PSB GmbH	Dreieich	100
ITZ Informationstechnologie GmbH	Essen	100
Bechtle GmbH & Co. KG	Ettlingen	100
Bechtle GmbH	Frankfurt (Main)	100
Bechtle GmbH	Freiburg (Breisgau)	100
Bechtle Finanz- & Marketingservices GmbH	Gaildorf	100
MODUS Consult GmbH	Gütersloh	100
Bechtle GmbH	Hamburg	100
Bechtle Mobility GmbH	Hamburg	100
HanseVision GmbH	Hamburg	100
Bechtle GmbH	Hanover	100
Bücker IT-Security GmbH	Hille	100
Bechtle GmbH	Cologne	100
Bechtle IT-Systemhaus GmbH	Krefeld	100

Company	Location	Capital share in %
Bechtle GmbH	Leipzig	100
Bechtle GmbH & Co. KG	Mannheim	100
AMARAS AG	Monheim (Rhein)	100
Bechtle GmbH & Co. KG	Münster	100
Bechtle Additive Manufacturing Germany GmbH	Neckarsulm	100
Bechtle Clouds GmbH	Neckarsulm	100
Bechtle direct GmbH	Neckarsulm	100
Bechtle E-Commerce Holding AG	Neckarsulm	100
Bechtle Finance GmbH	Neckarsulm	100
Bechtle GmbH & Co. KG	Neckarsulm	100
Bechtle Grundstücksverwaltungs-gesellschaft mbH	Neckarsulm	100
Bechtle Immobilien GmbH	Neckarsulm	100
Bechtle Logistik & Service GmbH	Neckarsulm	100
Bechtle Managed Services GmbH	Neckarsulm	100
Bechtle Managed Services Holding AG	Neckarsulm	100
Bechtle PLM Deutschland GmbH	Neckarsulm	100
Bechtle Foundation gGmbH	Neckarsulm	100
Bechtle Systemhaus Holding AG	Neckarsulm	100
Bechtle-Comsoft GmbH	Neckarsulm	100
s.i.g. System Informations Gesellschaft mbH	Neu-Ulm	100
Bechtle GmbH	Nuremberg	100
Bechtle IT-Systemhaus GmbH & Co. KG	Ober-Mörlen	100
Bechtle GmbH	Offenburg	100
Planet AI GmbH	Raben Steinfeld	51
Bechtle GmbH	Radolfzell (Bodensee)	100
Bechtle GmbH & Co. KG	Regensburg	100
Bechtle GmbH & Co. KG	Rottenburg (Neckar)	100
Bechtle GmbH	Saarbrücken	100





Company	Location	Capital share in %
Bechtle ISD GmbH	Schloß Holte-Stukenbrock	100
Bechtle US Sales Division GmbH	Schloß Holte-Stukenbrock	100
Cordsen Engineering GmbH	Seligenstadt	100
Bechtle GmbH	Solingen	100
Bechtle GmbH	Stuttgart	100
Bechtle GmbH	Ulm	100
Bechtle Network & Security Solutions GmbH	Unterschleißheim	100
Bechtle GmbH	Weimar	100
Bechtle GmbH	Würselen	100
Bechtle GmbH	Würzburg	100
Bechtle GmbH	Würzburg	100

#### Non-operating companies

Company	Location	Capital share in %
Bechtle Verwaltungs-GmbH	Bonn	100
Bechtle Verwaltungs-GmbH	Chemnitz	100
DA Bechtle Verwaltungs-GmbH	Darmstadt	100
BO Bechtle Verwaltungs-GmbH	Duisburg	100
KA Bechtle Verwaltungs-GmbH	Ettlingen	100
Bechtle GmbH	Gaildorf	100
MS Mikro Software Gesellschaft für Systemanalyse und Engineering mbH	Gaildorf	100
OCR Datensysteme GmbH	Gaildorf	100
MA Bechtle Verwaltungs-GmbH	Mannheim	100
Bechtle Verwaltungs-GmbH	Münster	100
Bechtle Field Services GmbH & Co. KG	Neckarsulm	100
Bechtle Field Services Verwaltungs-GmbH	Neckarsulm	100
Bechtle Hosting & Operations Verwaltungs-GmbH	Neckarsulm	100

#### Non-operating companies

Company	Location	Capital share in %
HN Bechtle Verwaltungs-GmbH	Neckarsulm	100
Bechtle Verwaltungs-GmbH	Ober-Mörlen	100
REG Bechtle Verwaltungs-GmbH	Regensburg	100
RB Bechtle Verwaltungs-GmbH	Rottenburg (Neckar)	100

#### SUBSIDIARIES – WORLDWIDE

Company	Country	Location	Capital share in %
DriveWorks Australia PTY Ltd	Australia	Sydney	100
smartpoint dataformers GmbH	Austria	Linz	100
Bechtle Austria GmbH	Austria	Vienna	100
Bechtle Management GmbH	Austria	Vienna	100
planetsoftware GmbH	Austria	Vienna	100
algaCom Argentina S.R.L.	Argentina	San Miguel De Tucumán	100
Cadmes Systems B.V.	Belgium	Merelbeke	100
Bechtle Management BV	Belgium	Pelt	100
Bechtle NV	Belgium	Pelt	100
Bechtle direct s.r.o.	Czech Republic	Prague	100
Bechtle Managed Services s.r.o.	Czech Republic	Prague	100
Bechtle Management s.r.o.	Czech Republic	Prague	100
Bechtle Managed Services ApS	Denmark	Copenhagen	100
Bechtle Comsoft SAS	France	Illkirch-Graffenstaden	100
Bechtle direct SAS	France	Illkirch-Graffenstaden	100
Bechtle Management E.u.r.l.	France	Illkirch-Graffenstaden	100
Apixit SAS	France	Les Ulis	100
Executive IT SAS	France	Les Ulis	100
NMS Distribution SAS	France	Les Ulis	100





Company	Country	Location	Capital share in %
Orsenna SAS	France	Les Ulis	100
SCI Cartier	France	Les Ulis	100
Bechtle Holding France SAS	France	Roissy-en-France	100
Bechtle Logistics & Service France SAS	France	Roissy-en-France	100
Cadmes France SAS	France	Roissy-en-France	100
Inmac WStore SAS	France	Roissy-en-France	100
Bechtle direct Kft.	Hungary	Budapest	100
Bechtle direct Limited	Ireland	Dublin	100
Bechtle direct S.r.l.	Italy	Bolzano	100
1Place S.r.l.	Italy	Milan	100
Magnetic Media Network S.p.A	Italy	Trezzo sull'Adda	100
Bechtle Management B.V.	Netherlands	's Hertogenbosch	100
Bechtle B.V.	Netherlands	Eindhoven	100
ARP Nederland B.V.	Netherlands	Maastricht	100
Bechtle Group NL Public B.V.	Netherlands	Maastricht	100
Bechtle Holding B.V.	Netherlands	Maastricht	100
Bechtle Management B.V.	Netherlands	Maastricht	100
PQR B.V.	Netherlands	Utrecht	100
Bechtle direct Polska Sp. z o.o.	Poland	Wroclaw	100
Bechtle direct Portugal Unipessoal Lda	Portugal	Aveiro	100
Bechtle direct S.L.U.	Spain	Madrid	100
Bechtle Management S.L.	Spain	Madrid	100
Prosol Ingenieria S.L.	Spain	Madrid	100
iDoo Tech S.L.	Spain	Saragossa	100
Bechtle direct AG	Switzerland	Morges	100
Aproda AG	Switzerland	Rotkreuz	100
ARP Europe AG	Switzerland	Rotkreuz	100
Bechtle Holding Schweiz AG	Switzerland	Rotkreuz	100

Company	Country	Location	Capital share in %
Bechtle Immobilien Schweiz AG	Switzerland	Rotkreuz	100
Bechtle Logistics & Service AG	Switzerland	Rotkreuz	100
Bechtle Schweiz AG	Switzerland	Rotkreuz	100
SGSolution AG	Switzerland	Wallisellen	100
Solid Solutions AG	Switzerland	Zurich	100
Bechtle Logistics & Service AG, Taiwan Branch	Taiwan R.O.C.	Taipei Hsien	100
Bechtle Limited	United Kingdom	Chippenham	100
Tangible Benefit Limited	United Kingdom	London	100
Qolcom Limited	United Kingdom	Newbury	100
ACS Systems UK Limited	United Kingdom	Northampton	100
Bizzy25 Holdings Limited	United Kingdom	Northampton	100
Data Store 365 Limited	United Kingdom	Northampton	100
DriveWorks Group Limited	United Kingdom	Thelwall	100
DriveWorks Limited	United Kingdom	Thelwall	100
DriveWorks (USA) Inc.	USA	Boston	100
Wide Vietnam Company Limited	Vietnam	Ho Chi Minh City	100





## CHANGES IN INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

From 1 January to 31 December 2024 (Appendix B to the Notes)

€k

	Costs of purchase/production						As of 31.12.2024	Cumulative depreciations and amortisations				Carrying amount		
	As of 01.01.2024	Change in scope of con- solidation	Additions	Currency translation differences	Disposals	Transfer / restructure		As of 01.01.2024	Additions	Currency translation differences	Disposals	As of 31.12.2024	As of 31.12.2024	As of 31.12.2023
Goodwill	732,330	123,086	0	1,443	0	0	856,859	0	0	0	0	0	856,859	732,330
Other intangible assets														
Brands /licences	18,025	1,045	0	−74	4,549	0	14,447	8,577	2,628	−34	4,549	6,622	7,825	9,448
Customer bases	105,016	17,811	0	667	4,255	0	119,239	41,711	15,828	171	4,255	53,455	65,784	63,305
Purchased software	88,293	29	17,837	−24	1,417	597	105,315	61,360	12,142	−9	1,828	71,665	33,650	26,933
Internally developed software	39,245	26,000	3,970	37	37	0	69,215	27,531	5,928	4	22	33,441	35,774	11,714
Advance payments and software under development	1,575	0	7,638	0	381	−574	8,258	0	0	0	0	0	8,258	1,575
Customer service agreements	27,953	0	0	−134	15,448	0	12,371	23,460	3,538	−103	15,447	11,448	923	4,493
	280,107	44,885	29,445	472	26,087	23	328,845	162,639	40,064	29	26,101	176,631	152,214	117,468
Property, plant and equipment														
Property and buildings	200,747	747	1,552	−312	15	7,076	209,795	37,088	6,172	−9	12	43,239	166,556	163,659
Other equipment, furniture, fixtures and fittings	217,288	935	49,277	−132	18,515	559	249,412	127,170	32,211	−10	15,292	144,079	105,333	90,118
Advance payments and construction in progress	9,229	1,284	8,393	10	779	−7,658	10,479	161	1,332	10	520	983	9,496	9,068
Right-of-use assets	320,243	3,088	99,179	−283	58,216	0	364,011	141,263	60,541	−128	42,666	159,010	205,001	178,980
	747,507	6,054	158,401	−717	77,525	−23	833,697	305,682	100,256	−137	58,490	347,311	486,386	441,825
	1,759,944	174,025	187,846	1,198	103,612	0	2,019,401	468,321	140,320	−108	84,591	523,942	1,495,459	1,291,623





From 1 January to 31 December 2023 (Appendix C to the Notes)

€k

	Costs of purchase/production						Cumulative depreciations and amortisations					Carrying amount		
	As of 01.01.2023	Change in scope of con- solidation	Additions	Currency translation differences	Disposals	Transfer / restructure	As of 31.12.2023	As of 01.01.2023	Additions	Currency translation differences	Disposals	As of 31.12.2023	As of 31.12.2023	As of 31.12.2022
<b>Goodwill</b>	<b>554,197</b>	<b>169,033</b>	<b>0</b>	<b>9,100</b>	<b>0</b>	<b>0</b>	<b>732,330</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>732,330</b>	<b>554,197</b>
<b>Other intangible assets</b>														
Brands / licences	17,750	0	0	275	0	0	18,025	5,913	2,500	164	0	8,577	9,448	11,837
Customer bases	80,489	28,302	0	313	4,088	0	105,016	32,802	12,946	51	4,088	41,711	63,305	47,687
Purchased software	73,486	4,062	14,144	41	1,979	114	89,868	54,501	8,634	39	1,814	61,360	28,508	18,985
Internally developed software	36,354	0	3,797	0	1,138	232	39,245	25,269	3,370	0	1,108	27,531	11,714	11,085
Customer service agreements	28,850	0	57	487	1,441	0	27,953	18,743	5,762	396	1,441	23,460	4,493	10,107
	<b>236,929</b>	<b>32,364</b>	<b>17,998</b>	<b>1,116</b>	<b>8,646</b>	<b>346</b>	<b>280,107</b>	<b>137,228</b>	<b>33,212</b>	<b>650</b>	<b>8,451</b>	<b>162,639</b>	<b>117,468</b>	<b>99,701</b>
<b>Property, plant and equipment</b>														
Property and buildings	166,919	0	16,584	471	33	16,806	200,747	31,816	5,257	48	33	37,088	163,659	135,103
Other equipment, furniture, fixtures and fittings	189,203	285	54,401	1,381	29,511	1,529	217,288	118,538	30,857	1,032	23,257	127,170	90,118	70,665
Advance payments and construction in progress	20,819	453	6,252	593	207	-18,681	9,229	0	207	0	46	161	9,068	20,819
Right-of-use assets	261,691	6,956	104,597	1,609	54,610	0	320,243	122,766	57,088	1,012	39,603	141,263	178,980	138,925
	<b>638,632</b>	<b>7,694</b>	<b>181,834</b>	<b>4,054</b>	<b>84,361</b>	<b>-346</b>	<b>747,507</b>	<b>273,120</b>	<b>93,409</b>	<b>2,092</b>	<b>62,939</b>	<b>305,682</b>	<b>441,825</b>	<b>365,512</b>
	<b>1,429,758</b>	<b>209,091</b>	<b>199,832</b>	<b>14,270</b>	<b>93,007</b>	<b>0</b>	<b>1,759,944</b>	<b>410,348</b>	<b>126,621</b>	<b>2,742</b>	<b>71,390</b>	<b>468,321</b>	<b>1,291,623</b>	<b>1,019,410</b>





## SUPERVISORY BOARD MEMBERS

(Appendix D to the Notes)

### Supervisory Board Members – Shareholder Representatives

Name	Affiliation	Profession	Membership in Supervisory Boards and other supervisory bodies pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act (AktG)
Kurt Dobitsch	Since 20 May 1999	Member of various Supervisory Boards	<b>Chairman of the Supervisory Board</b> <ul style="list-style-type: none"> <li>1&amp;1 AG, Maintal</li> <li>Thereof mandates affiliated with the group:                             <ul style="list-style-type: none"> <li>1&amp;1 Mail &amp; Media Application SE, Montabaur (Chairman of the Supervisory Board)</li> <li>1&amp;1 IONOS Holding SE, Montabaur (Member of the Supervisory Board)</li> </ul> </li> </ul> <b>Chairman of the Supervisory Board</b> <ul style="list-style-type: none"> <li>Nemetschek SE, Munich, Germany</li> </ul> <b>Member of the Supervisory Board</b> <ul style="list-style-type: none"> <li>Singhammer IT Consulting AG, Munich, Germany</li> </ul>
Dr. Lars Grünert	Since 12 June 2018	Chief Financial Officer of TRUMPF SE + Co. KG	<b>Member of the Supervisory Board</b> <ul style="list-style-type: none"> <li>Horváth AG, Stuttgart, not listed</li> </ul>
Prof. Dr. Thomas Hess	Since 20 June 2012	Institute director of LMU Munich	
Stephanie Holdt	Since 11 June 2024	Chief Financial Officer, Voith Group	
Elmar König	Since 25 May 2023	Executive Vice President (retired) Bechtle Systemhaus Holding AG	
Elke Reichart	4 December 2017 until 11 June 2024	Member of the Management Board and Chief Digital Transformation Officer Infineon Technologies AG	<b>Member of the Supervisory Board</b> <ul style="list-style-type: none"> <li>Esure Plc, Surrey, United Kingdom</li> <li>TRUMPF SE + Co. KG, Ditzingen</li> </ul>
Sandra Stegmann	Since 9 June 2016	Partner, Egon Zehnder International GmbH	
Klaus Straub	Since 25 May 2023	CEO & Founder exadit GmbH, CEO & Co-Founder xelerate GmbH	
Klaus Winkler Chairman of the Supervisory Board	Since 12 June 2018 (20 May 1999 until 30 November 2013)	Member of various Supervisory Boards	<b>Chairman of the Advisory Board</b> <ul style="list-style-type: none"> <li>DIEFFENBACHER GmbH, Maschinen- und Anlagenbau, Eppingen</li> </ul> <b>Member of the Advisory Board</b> <ul style="list-style-type: none"> <li>Kapp GmbH &amp; Co. KG, Coburg</li> </ul> <b>Member of the Supervisory Board</b> <ul style="list-style-type: none"> <li>VOLLMER WERKE Maschinenfabrik GmbH, Biberach</li> </ul> <b>Chairman of the Supervisory Board</b> <ul style="list-style-type: none"> <li>Heller Holding SE &amp; Co. KGaA, Nürtingen</li> <li>Thereof mandates affiliated with the group (Chairman of the Supervisory Board):                             <ul style="list-style-type: none"> <li>Heller Management SE, Nürtingen</li> <li>IGH Infotec AG, Langenfeld, a holding of Heller Holding SE &amp; Co. KGaA IGH Infotec AG, Langenfeld,</li> <li>Gebr. Heller Maschinenfabrik GmbH, Nürtingen</li> </ul> </li> </ul>



## Supervisory Board Members – Employee Representatives

Name	Affiliation	Profession	Membership in Supervisory Boards and other supervisory bodies pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act (AktG)
<b>Uli Drautz</b> Vice-Chairman of the Supervisory Board	Since 15 October 2003	Head of Group Controlling, Bechtle AG	<b>Member of the Supervisory Board</b> (All mandates are group-internal mandates) <ul style="list-style-type: none"> <li>• AMARAS AG, Monheim am Rhein, Germany</li> <li>• Bechtle E-Commerce Holding AG, Neckarsulm, Germany</li> <li>• Bechtle Systemhaus Holding AG, Neckarsulm, Germany</li> <li>• Bechtle Managed Services AG, Neckarsulm, Germany</li> <li>• Bechtle Financial Services AG, Berlin, Germany</li> </ul>
<b>Jonas Berhe</b>	Since 18 November 2024	Managing Director, IG Metall Heilbronn-Neckarsulm	<b>Member of the Supervisory Board</b> <ul style="list-style-type: none"> <li>• thyssenkrupp Automotive Body Solutions, Heilbronn (since 1 October 2024)</li> </ul>
<b>Julia Böttcher</b>	Since 25 May 2023	Head of People and Culture, System House Hamburg	
<b>Christian Döngi</b>	Since 25 May 2023	Head of Own Brand Business Development	
<b>Daniela Eberle</b>	Since 15 October 2003	Commercial Management at System House Darmstadt	
<b>Christine Muhr</b>	Since 25 May 2023	National Coordinator for the Federal Workgroup ICT / Department A of ver.di's federal office in Berlin and IT Industry Manager for Department A / Workgroup ICT of ver.di's Baden-Württemberg state division	<b>Member of the Supervisory Board</b> <ul style="list-style-type: none"> <li>• Atruvia AG, Karlsruhe</li> </ul>
<b>Julia Randeshofer</b>	Since 25 May 2023	Group Controlling, Bechtle AG	
<b>Anton Samija</b>	Since 12 June 2018	Purchasing Manager, Logistik & Service GmbH	
<b>Michael Unser</b>	Since 18 June 2013 until 30 September 2024	First labour union secretary of IG Metall Heilbronn-Neckarsulm	<b>Member of the Supervisory Board</b> <ul style="list-style-type: none"> <li>• ThyssenKrupp automotive body solutions, Essen</li> </ul>

## Committees Of The Supervisory Board

as of 31 December 2024

Audit committee	Personnel committee	Conciliation committee	Nomination committee
<b>Klaus Winkler</b> (Chairman) Kurt Dobitsch Uli Drautz Daniela Eberle Sandra Stegmann	<b>Klaus Winkler</b> (Chairman) Uli Drautz Prof. Dr. Thomas Hess	<b>Klaus Winkler</b> (Chairman) Uli Drautz Michael Unser (until 30 September 2024) Prof. Dr. Thomas Hess	<b>Klaus Winkler</b> (Chairman) Elmar König Klaus Straub



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## INDEPENDENT AUDITOR'S REPORT

To Bechtle Aktiengesellschaft, Neckarsulm/Germany

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

**Audit Opinions.** We have audited the consolidated financial statements of Bechtle Aktiengesellschaft, Neckarsulm/Germany, and its subsidiaries (the Group) which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of profit and loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the parent and the group of Bechtle Aktiengesellschaft, Neckarsulm/Germany, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of the corporate governance statement pursuant to Sections 289f and 315d German Commercial Code (HGB) to which reference is made in the section "Other information" of the chapter "Company" of the combined management report, the content of the separate combined sustainability statement, the content of the section "Effectiveness of the internal control and risk management system" of the combined management report, the other unaudited content of the combined management report marked as "unaudited", as well as the content of the cross-references in the combined management report to websites of the Company and the content of the information to which these cross-references relate.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these require-

ments, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024, and

- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statements referred to above, the section "Effectiveness of the internal control and risk management system" of the combined management report, the other unaudited content of the combined management report marked as "unaudited", as well as the cross-references referred to above, and the information to which the cross-references relate.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

**Basis for the Audit Opinions.** We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

**Key Audit Matters in the Audit of the Consolidated Financial Statements.** Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1. Recoverability of goodwill
2. Revenue recognition

Our presentation of this key audit matter has been structured as follows:

- a) description (including reference to corresponding information in the consolidated financial statements)
- b) auditor's response

## 1. RECOVERABILITY OF GOODWILL

- a) Bechtle Aktiengesellschaft recognises mEUR 856.9 in the consolidated financial statements as of 31 December 2024 under the balance sheet caption "Goodwill", accounting for 20.3% of the consolidated balance sheet total.

Capitalised goodwill is tested for impairment by the executive directors of Bechtle Aktiengesellschaft at least annually and/or when there is an indication of impairment (impairment tests). The Company has identified the reportable segments IT System House & Managed Services as well as IT E-Commerce as cash-generating units. The recoverable amount is determined on the basis of value in use, using a discounted cash flow method. Under the discounted cash flow method, the present value of expected future cash flows is calculated based on medium-term planning issued by the executive directors which is rolled forward using presumed long-term growth rates. The weighted cost of capital of the relevant cash-generating unit serves as the discount rate.

The outcome of this valuation depends heavily on an assessment of future cash flows of the relevant cash-generating unit by the executive directors, the discount rate used, and long-term growth rates applied, and is hence surrounded by uncertainty. Against this backdrop, we have classified this issue as a key audit matter because of the complexity of the calculation model that has been applied.

Information provided by the executive directors about the recoverability of goodwill is presented in the sections "II. Summary of Key Principles of Accounting and Consolidation" and "IV. Further Explanatory Notes on the Balance Sheet – (8) Goodwill" of the notes to the consolidated financial statements.

- b) During our audit, we reperformed the procedures followed by the executive directors of the Company when conducting impairment tests, in which we involved our internal valuation specialists, and also concerned ourselves with the determination of the weighted cost of capital. On this basis, we assessed the entire valuation model, particularly its methodological and mathematical correctness. In addition, we evaluated the extent to which a valuation can be influenced by subjectivity, complexity, or other inherent risk factors, and evaluated the methods, assumptions and data used.

A recording and critical assessment of the planning process, among other things, performed by us provided us with the opportunity to assure ourselves that future cash flows used in a valuation process were appropriate. To assess the quality and reliability of medium-term planning, we compared planning for selected financial years with the results that were actually achieved, and analysed significant deviations on a case-by-case basis (adherence to planning).

We determined whether planning underlying impairment tests matched medium-term planning issued by the executive directors, and whether the data derived from the medium-term planning was correctly transferred to the valuation model used. In addition, we made inquiries of the executive



directors or people named by them as to material assumptions used in the medium-term planning process and checked their plausibility, taking into account external economic and industry-specific market expectations.

Because a significant part of the relevant value in use results from cash flows projected for the years after the medium-term planning period, we critically assessed in particular the sustainable growth rate set for this phase, using general and industry-specific market expectations. In addition, we validated the parameters used to determine the WACC that serves as the discount rate, questioned the appropriateness of the peer group, and reconciled used market data with external evidence.

In addition, we assessed the completeness and correctness of the disclosures in the notes to the consolidated financial statements required by IAS 36.

## 2. REVENUE RECOGNITION

a) Revenue of mEUR 6,305.8 is recognised in the profit and loss statement of the consolidated financial statements of Bechtle Aktiengesellschaft as of 31 December 2024.

The portfolio of Bechtle Aktiengesellschaft includes providing customer advice on IT infrastructure design, supplying hardware and software required for this purpose, the related installation and integration services, and handling all aspects of a business's IT needs (managed services). In some cases, performance obligations are based on complex contractual arrangements that involve selling IT products and providing further installation and integration services.

When accounting for revenue, the executive directors are required to classify performance obligations representing the commitments the company makes to a customer by assessing whether the company is a principal who delivers or supplies the goods or services to the customer or acts as an agent who arranges for another party to provide those goods or services.

Because classification of performance obligations and an assessment of whether revenue is recognised at a point in time or over a period of time requires the executive directors to use significant judgment in applying the related criteria of IFRS 15, given an agenda decision published by the IFRS Interpretations Committee (IFRS IC) to report its decision, we have classified revenue recognition as a key audit matter.

Information provided by the executive directors about revenue is presented in the sections "II. Summary of Key Principles of Accounting and Consolidation" and "III. Further Explanatory Notes on the Income Statement – (1) Revenue" of the notes to the consolidated financial statements.

b) We distinguished the revenues of Bechtle Aktiengesellschaft by type (revenue from the sale of hardware and software, revenue from the provision of services) and the related internal processes. On this basis, we initially obtained an understanding of the design of the relevant internal processes and controls that were in place to recognise revenues during our audit, including controls that were relevant to financial reporting and in place to identify performance obligations and determine individual selling prices. To this end, we reperformed the relevant process activities and conducted substantive analytical procedures. Based on an understanding of processes that we obtained, we evaluated the design and establishment of identified internal controls over revenue recognition. To the extent that we wanted to rely on the effectiveness of identified controls, we additionally evaluated the operating effectiveness of the controls. In addition, we assessed whether and to what extent revenue recognition was influenced by subjectivity, complexity, or other inherent risk factors, and evaluated the methods, assumptions and data used.

We then conducted substantive tests of details regarding revenue. We reperformed revenue recognition at a point in time or over time on a sample basis using random selection proportionate to value. In addition, we considered the procedures followed by the Company when classifying revenue transactions in which the Company was a principal or an agent, based on the criteria of IFRS 15 and the agenda decision published by the IFRS IC to report

its decision, to determine whether accounting and valuation policies were adhered to. In doing so, we determined whether Bechtle Aktiengesellschaft was a principal or acted as an agent, by considering the contractual arrangements, and whether revenues were recognised at the gross amount received for the goods or services (Bechtle as principal) or stated in the amount of gross margin (Bechtle as agent).

Finally, we assessed the completeness and correctness of the disclosures in the notes to the consolidated financial statements required by IAS 15.

## OTHER INFORMATION

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises

- the report of the supervisory board which is expected to be presented to us after the date of this auditor's report,
- the remuneration report pursuant to Section 162 German Stock Corporation Act (AktG) which is expected to be presented to us after the date of this auditor's report,
- the corporate governance statement to which reference is made in the section "Other information" of the combined management report,
- the separate combined sustainability statement which includes the disclosures about non-financial reporting pursuant to Sections 289c to 289e and 315b and 315c HGB,
- the section "Effectiveness of the internal control and risk management system" of the combined management report,
- the other unaudited content of the combined management report marked as "unaudited",
- the cross-references in the combined management report to websites of the Company as well as the information to which these cross-references relate,

- the executive directors' combined confirmations pursuant to Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report, and

- all other parts of the annual report which is expected to be presented to us after the date of this auditor's report,

- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement according to Section 161 AktG concerning the German Corporate Governance Code, which is part of the corporate governance statement, and for the remuneration report according to Section 162 AktG. Otherwise the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.



## **RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT.**

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

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

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a

basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or of these arrangements and measures of the Group.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and inspection of audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### Report on the Audit of the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

**Audit Opinion.** We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256-value 5915f9e068dc01b-744162c8244b830c722d3e071ee533ca9834ff67c9aa7ce7d meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2024 contained in

the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

**Basis for the Audit Opinion.** We conducted our audit of the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the IDW Standards on Quality Management.

## RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

The executive directors of the parent are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the parent are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.





## GROUP AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ESEF DOCUMENTS

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

**Further information pursuant to Article 10 of the EU Audit Regulation.** We were elected as group auditor by the general meeting on 11 June 2024. We were engaged by the supervisory board on 13 November 2024. We have been the group auditor of Bechtle Aktiengesellschaft, Neckarsulm/Germany, without interruption since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

**Other matter – use of the Auditor's Report.** Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the audited ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

**German Public Auditor Responsible for the Engagement.** The German Public Auditor responsible for the engagement is Marco Koch.

Stuttgart/Germany, 12 March 2025

Deloitte GmbH, auditing firm

Marco Koch  
Auditor

Andreas Himmelsbach  
Auditor





## ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE EN-GAGEMENT IN RELATION TO THE SEPARATE COMBINED NON-FINANCIAL REPORT

To Bechtle Aktiengesellschaft, Neckarsulm/Germany

**Assurance Conclusion.** We have conducted a limited assurance engagement on the "Combined Sustainability Statement" of Bechtle Aktiengesellschaft, Neckarsulm/Germany, combining the Consolidated Non-Financial Report and the Non-Financial Report of the parent (hereafter referred to as "the Combined Non-Financial Report"), for the financial year from 1 January to 31 December 2024. The Combined Non-Financial Report was prepared to fulfil Sections 289b to 289e, 315b and 315c in conjunction with 289c to 289e German Commercial Code (HGB) including the disclosures included therein to fulfil the requirements of Article 8 of Regulation (EU) 2020/852 for a combined non-financial report.

Not subject to our assurance engagement are all disclosures for prior years.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Combined Non-Financial Report for the financial year from 1 January to 31 December 2024 is not prepared, in all material respects, in accordance with Sections 289b to 289e, 315b and 315c HGB and the requirements of Article 8 of Regulation (EU) 2020/852, and the specifying criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the disclosures for prior years.

**Basis for the Assurance Conclusion.** We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section "German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Non-Financial Report".

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements of the IDW Quality Management Standards. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.





## EMPHASIS OF MATTER – PRINCIPLES OF PREPARATION OF THE COMBINED NON-FINANCIAL REPORT

Without modifying our conclusion, we draw attention to the details provided in the Combined Non-Financial Report, which describe the principles of preparation of the Combined Non-Financial Report. According to these principles, the Company has applied the European Sustainability Reporting Standards (ESRS) to the extent described in the chapter “Basis of Preparation” of the Combined Non-Financial Report.

## RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE COMBINED NON-FINANCIAL REPORT

The executive directors are responsible for the preparation of the Combined Non-Financial Report in accordance with the requirements of the applicable German legal and other European requirements as well as with the specifying criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a combined non-financial report in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent reporting in the Combined Non-Financial Report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Combined Non-Financial Report as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Combined Non-Financial Report.

## INHERENT LIMITATIONS IN PREPARING THE COMBINED NON-FINANCIAL REPORT

The applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have disclosed interpretations of such wording and terms in the Combined Non-Financial Report. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of non-financial performance indicators disclosed in the Combined Non-Financial Report is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Combined Non-Financial Report.

## GERMAN PUBLIC AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE COMBINED NON-FINANCIAL REPORT

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Combined Non-Financial Report has not been prepared, in all material respects, in accordance with the applicable German legal and other European requirements and the specifying criteria presented by the executive directors of the Company and to issue an assurance report that includes our assurance conclusion on the Combined Non-Financial Report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism. We also

- obtain an understanding of the process used to prepare the Combined Non-Financial Report, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Non-Financial Report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

## SUMMARY OF THE PROCEDURES PERFORMED BY THE GERMAN PUBLIC AUDITOR

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Non-Financial Report.
- inquired of the executive directors and relevant employees involved in the preparation of the Combined Non-Financial Report about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Non-Financial Report, and about the internal controls related to this process.
- evaluated the reporting policies used by the executive directors to prepare the Combined Non-Financial Report.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Combined Non-Financial Report.
- considered the presentation of the information in the Combined Non-Financial Report.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Non-Financial Report.

## RESTRICTION OF USE

We issue this report as stipulated in the engagement letter agreed with the Company (including the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" dated 1 January 2024 of the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Stuttgart, 11 March 2025

Deloitte GmbH, auditing firm

Marco Koch  
Auditor

Dr. Robert Link  
Auditor

## RESPONSIBILITY STATEMENT BY THE EXECUTIVE BOARD

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the earnings, asset and financial 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.

Neckarsulm, 3 March 2025

Bechtle AG  
The Executive Board



Dr. Thomas Olemotz



Michael Guschlbauer



Antje Leminsky



Konstantin Ebert



## MULTI-YEAR OVERVIEW BECHTLE GROUP

		2016	2017	2018	2019	2020	2021	2022	2023	2024	Change in % 2024–2023
<b>Regions</b>											
Business volume	€k	3,093,579	3,570,124	4,323,318	5,374,453	5,819,243	6,245,794	7,285,700	7,793,647	7,948,975	2.0
Revenue	€k		3,144,775	3,829,303	4,711,997	5,050,271	5,305,489	6,028,175	6,422,743	6,305,762	–1.8
Domestic	€k					3,260,012	3,354,639	3,731,733	3,996,199	3,721,594	–6.9
of total revenue	%					64.6	63.2	61.9	62.2	59.0	
Abroad	€k					1,790,259	1,950,850	2,296,442	2,426,544	2,584,168	6.5
<b>Segments</b>											
Revenue	€k		3,144,775	3,829,303	4,711,997	5,050,271	5,305,489	6,028,175	6,422,743	6,305,762	–1.8
IT System House & Managed Services	€k		2,235,490	2,576,136	3,062,815	3,381,306	3,394,793	3,780,348	4,133,605 <sup>1</sup>	3,914,964	–5.3
of total revenue	%		71.1	67.3	65.0	67.0	64.0	62.7	64.4 <sup>1</sup>	62.1	
IT E-Commerce	€k		909,285	1,253,167	1,649,182	1,668,965	1,910,696	2,247,827	2,289,138 <sup>1</sup>	2,390,798	4.4
EBIT	€k	144,083	164,252	195,081	241,370	276,955	325,721	355,425	382,296	351,327	–8.1
IT System House & Managed Services	€k	96,589	114,501	126,084	149,832	179,451	212,237	227,038	260,081 <sup>1</sup>	230,121	–11.5
EBIT margin	%		5.1	4.9	4.9	5.3	6.3	6.0	6.3 <sup>1</sup>	5.9	
IT E-Commerce	€k	47,494	49,751	68,997	91,538	97,504	113,484	128,387	122,215 <sup>1</sup>	121,206	–0.8
EBIT margin	%		5.5	5.5	5.6	5.8	5.9	5.7	5.3 <sup>1</sup>	5.1	

<sup>1</sup> Figure adjusted





		2016	2017	2018	2019	2020	2021	2022	2023	2024	Change in % 2024–2023
<b>Income Statement</b>											
Business volume	€k	3,093,579	3,570,124	4,323,318	5,374,453	5,819,243	6,245,794	7,285,700	7,793,647	7,948,975	2.0
Revenue	€k		3,144,775	3,829,303	4,711,997	5,050,271	5,305,489	6,028,175	6,422,743	6,305,762	–1.8
Cost of sales	€k		2,600,980	3,186,369	3,944,180	4,193,690	4,385,481	4,974,795	5,300,840	5,167,395	–2.5
<b>Gross earnings</b>	€k		<b>543,795</b>	<b>642,934</b>	<b>767,817</b>	<b>856,581</b>	<b>920,008</b>	<b>1,053,380</b>	<b>1,121,903</b>	<b>1,138,367</b>	<b>1.5</b>
Distribution costs	€k	196,285	215,989	257,218	306,632	319,242	345,216	392,988	436,737	456,513	4.5
Administrative expenses	€k	153,037	173,396	205,688	249,607	286,532	282,625	340,848	356,806	382,935	7.3
Other operating income	€k	10,340	9,842	15,053	29,792	26,148	33,554	35,881	53,936	52,408	–2.8
<b>Operating earnings (EBIT)</b>	€k	<b>144,083</b>	<b>164,252</b>	<b>195,081</b>	<b>241,370</b>	<b>276,955</b>	<b>325,721</b>	<b>355,425</b>	<b>382,296</b>	<b>351,327</b>	<b>–8.1</b>
Financial income	€k	3,512	1,133	1,338	1,229	1,073	1,415	1,512	6,905	18,815	172.5
Financial expenditure	€k	2,495	2,581	3,177	6,279	7,323	6,636	6,450	14,959	24,854	66.1
Share of result of investments accounted for using the equity method	€k							0.0	235	–235	–200.0
<b>Earnings before taxes (EBT)</b>	€k	<b>145,100</b>	<b>162,804</b>	<b>193,242</b>	<b>236,320</b>	<b>270,705</b>	<b>320,500</b>	<b>350,487</b>	<b>374,477</b>	<b>345,053</b>	<b>–7.9</b>
Income taxes	€k	41,729	48,242	56,101	65,836	78,158	89,054	99,369	108,965	100,202	–8.0
<b>Earnings after taxes (EAT)</b>	€k	<b>103,371</b>	<b>114,562</b>	<b>137,141</b>	<b>170,484</b>	<b>192,547</b>	<b>231,446</b>	<b>251,118</b>	<b>265,512</b>	<b>244,851</b>	<b>–7.8</b>
attributable to non-controlling shareholder	€k									–647	
<b>attributable to the shareholders of Bechtle AG</b>	€k									<b>245,498</b>	<b>–7.5</b>
Material costs	€k					3,725,137	3,882,666	4,426,903	4,667,216	4,462,112	–4.4
Revenue less material costs	€k	753,120	831,845	979,320	1,216,874	1,351,282	1,456,377	1,637,153	1,809,463	1,896,058	4.8
Personnel expenses	€k	459,377	507,712	590,660	734,421	819,531	879,072	983,051	1,091,083	1,173,579	7.6
Depreciation and amortisation (on property, plant and equipment and other intangible assets without goodwill)	€k	27,715	31,930	41,977	84,610	98,137	103,003	112,062	126,621	140,320	10.8
EBITDA	€k	171,798	196,182	237,058	325,980	375,092	428,724	467,487	508,917	491,647	–3.4
Financial earnings	€k	1,017	–1,448	–1,839	–5,050	–6,250	–5,221	–4,938	–8,054	–6,039	–25.0



		2016	2017	2018	2019	2020	2021	2022	2023	2024	Change in % 2024–2023
<b>Balance Sheet (selected items)</b>											
<b>Assets</b>											
<b>Non-current assets</b>	€k	361,226	415,196	659,258	846,371	958,890	984,199	1,115,178	1,427,315	1,579,178	10.6
Goodwill	€k	193,521	193,538	345,938	397,592	448,313	469,650	554,197	732,330	856,859	17.0
Other intangible assets	€k	35,338	48,721	121,120	119,303	113,241	98,858	99,701	117,468	152,214	29.6
Property, plant and equipment	€k	111,666	134,865	152,853	280,685	327,215	342,902	365,512	441,825	486,386	10.1
Investments in joint ventures	€k								32,497	0	
Trade receivables	€k	12,436	30,235	27,863	38,148	55,903	57,839	67,126	67,551	60,165	–10.9
Deferred taxes	€k	4,798	4,004	4,713	3,914	6,770	8,924	9,451	10,638	8,528	–19.8
Other assets	€k	3,467	3,833	6,771	6,729	7,448	6,026	19,191	25,006	15,026	–39.9
Capital investment and securities	€k	7,005	0	0	0	0	0	0	0	0	0.0
<b>Current assets</b>	€k	901,107	1,028,188	1,367,906	1,548,296	1,728,226	2,035,569	2,332,694	2,375,874	2,638,103	11.0
Inventories	€k	180,652	211,319	280,331	285,574	301,663	513,824	607,696	468,212 <sup>1</sup>	377,231	–19.4
Trade receivables	€k	502,270	581,919	754,069	862,323	877,173	928,724	1,206,399	1,157,573	1,153,755	–0.3
Other assets	€k	61,562	58,783	81,227	126,180	143,928	153,698	207,450	262,729 <sup>1</sup>	370,858	41.2
Capital investment and securities	€k	15,361	12,444	5,543	0	40,002	0	60,000	30,000	73,087	143.6
Cash and cash equivalents	€k	140,415	162,383	245,379	272,197	363,171	431,751	229,590	435,756	643,115	47.6
<b>Equity and liabilities</b>											
<b>Equity</b>	€k	694,103	777,283	883,204	1,014,842	1,162,029	1,353,114	1,538,319	1,742,612	1,915,070	9.9
Issued capital	€k	21,000	42,000	42,000	42,000	42,000	126,000	126,000	126,000	126,000	0.0
Capital reserve	€k	145,228	124,228	124,228	124,228	124,228	40,228	40,228	66,913	68,930	3.0
Retained earnings	€k	527,875	611,055	716,976	848,614	995,801	1,186,886	1,372,091	1,549,699	1,716,516	10.8
<b>Non-current liabilities</b>	€k	117,959	127,267	464,893	566,709	599,887	499,533	464,919	784,876	694,043	–11.6
Pension provisions	€k	19,924	13,002	16,301	30,702	31,022	12,994	7,927	17,282	11,714	–32.2
Other provisions	€k	6,719	7,190	11,052	10,081	11,055	11,379	10,371	10,883	13,098	20.4
Financial liabilities	€k	51,744	69,917	380,640	373,874	393,541	310,941	261,895	524,116	404,180	–22.9
Other liabilities	€k	5,874	2,292	4,858	98,025	108,590	103,830	100,328	138,435	181,068	30.8
Contract liabilities	€k	–	–	10,895	19,353	20,884	19,790	49,628	54,533	35,090	–35.7
<b>Current liabilities</b>	€k	457,276	538,834	679,067	813,116	925,200	1,167,121	1,444,634	1,275,701	1,608,168	26.1
Other provisions	€k	6,657	7,129	9,162	12,805	22,831	27,318	30,767	19,020	18,482	–2.8
Financial liabilities	€k	9,745	58,930	12,872	13,801	18,913	34,537	111,380	16,398	181,278	1,005.5
Trade payables	€k	242,120	237,160	372,338	406,807	425,875	605,145	699,030	629,206	826,978	31.4
Other liabilities	€k	115,314	131,118	159,957	231,776	253,921	306,932	379,242	356,209	345,829	–2.9
Contract liabilities	€k	–	–	96,120	105,369	130,594	161,643	193,392	226,074	212,205	–6.1
<b>Balance sheet total</b>	€k	1,269,338	1,443,384	2,027,164	2,394,667	2,687,116	3,019,768	3,447,872	3,803,189	4,217,281	10.9

<sup>1</sup> Figure adjusted







		2016	2017	2018	2019	2020	2021	2022	2023	2024	Change in % 2024–2023
<b>Cash flow and investments</b>											
Cash flow from operating activities	€k	53,363	54,261	140,525	185,973	317,453	284,492	116,651	459,031	558,151	21.6
Cash flow from investing activities	€k	-41,404	-62,675	-280,612	-72,122	-146,482	-42,940	-224,323	-282,553	-206,268	27.0
Cash flow from financing activities	€k	-36,318	33,578	221,367	-89,685	-78,726	-179,356	-100,210	28,246	-145,969	-616.8
Cash and cash equivalents incl. time deposits and securities	€k	162,781	174,827	250,922	272,197	403,173	431,751	289,590	465,756	716,202	53.8
Free cash flow	€k	-7,049	-24,129	-147,185	109,517	204,135	218,578	-29,816	151,215	377,035	149.3
Investments (in property, plant and equipment and other intangible assets without goodwill)	€k	39,604	66,866	56,626	47,981	66,194	58,385	82,004	95,235	88,667	-6.9
Investment ratio (= Investments / Average property, plant and equipment + other intangible assets without goodwill)	%	28.49	40.45	24.75	17.20	22.53	19.18	25.98	26.96	21.79	
<b>Key figures of the share<sup>1</sup></b>											
Closing price	€	98.82	69.52	67.85	125.20	178.40	62.94	33.06	45.39	31.10	-31.5
Annual high	€	104.55	72.71	89.90	127.60	188.40	69.14	63.12	47.95	50.25	
Annual low	€	73.70	46.50	63.85	62.30	85.05	49.85	32.79	32.68	30.36	
Weighted shares	th. shares	21,000	42,000	42,000	42,000	42,000	126,000	126,000	126,000	126,000	
Market capitalisation (31.12)	€k	2,075,220	2,919,840	2,849,700	5,258,400	7,492,800	7,930,440	4,165,560	5,719,140	3,918,600	-31.5
Average turnover / trading day <sup>2</sup>	shares	30,515	45,637	101,037	106,634	140,482	138,224	266,062	176,306	187,306	6.2
Average turnover / trading day <sup>2</sup>	€	2,789,577	3,604,891	7,668,425	9,980,675	20,657,614	13,778,684	11,172,305	7,195,207	7,644,556	6.2
Cash dividend per share	€	1.50	0.90	1.00	1.20	1.35	0.55	0.65	0.70	0.70 <sup>3</sup>	0.0
Dividend amount distributed	€k	31,500	37,800	42,000	50,400	56,700	69,300	81,900	88,200	88,200 <sup>3</sup>	0.0
Pay out ratio	%	30.5	33.0	30.6	29.6	29.4	29.9	32.6	33.2	35.9 <sup>3</sup>	
Dividend yield (31.12)	%	1.5	1.3	1.5	1.0	0.8	0.9	2.0	1.5	2.3 <sup>3</sup>	
Enterprise value (EV)	€k	2,137,406	3,032,716	3,178,949	5,734,381	7,935,616	8,267,923	4,796,742	6,335,824	4,399,554	-30.6
Basic earnings per share	€	4.92	2.73	3.27	4.06	4.58	1.84	1.99	2.11	1.95	-7.5
Cash flow per share	€	2.54	1.29	3.35	4.43	7.56	2.26	0.93	3.64	4.56	25.2
Net asset value per share (= Equity / Weighted average shares)	€	33.05	18.51	21.03	24.16	27.67	10.74	12.21	13.83	15.20	9.9
Price-earnings ratio (= closing price/EPS)		20.1	25.5	20.8	30.8	38.9	34.3	16.6	21.5	16.0	-25.9
EV / EBITDA		12.4	15.5	13.4	17.6	21.2	19.3	10.3	12.4	8.9	-28.1
EV / EBIT		14.8	18.5	16.3	23.8	28.7	25.4	13.5	16.6	12.5	-24.4
EV / EBT		14.7	18.6	16.5	24.3	29.3	25.8	13.7	16.9	12.8	-24.6
EV / EAT		20.7	26.5	23.2	33.6	41.2	35.7	19.1	23.9	17.9	-24.9
EV / Revenue			1.0	0.8	1.2	1.6	1.6	0.8	1.0	0.7	-29.3

<sup>1</sup> XETRA share prices<sup>2</sup> All German stock exchanges<sup>3</sup> Proposal to the Annual General Meeting



	2016	2017	2018	2019	2020	2021	2022	2023	2024	Change in % 2024–2023
<b>Personnel</b>										
Employees <sup>2</sup> (31.12)	7,667	8,353	10,005	11,487	12,180	12,880	14,046	15,159	15,801	4.2
Domestic	5,956	6,483	7,373	8,424	8,955	9,383	10,083	10,603	11,012	3.9
Abroad	1,711	1,870	2,632	3,063	3,225	3,497	3,963	4,556	4,789	5.1
IT System House & Managed Services	6,212	6,853	7,772	9,097	9,736	10,156	11,110	11,570 <sup>1</sup>	11,921	3.0
IT E-Commerce	1,455	1,500	2,233	2,390	2,444	2,724	2,936	3,589 <sup>1</sup>	3,880	8.1
Trainees (incl. absentees)	500	553	648	703	687	691	793	842	883	4.9
Employees (annual average) <sup>2</sup>	7,428	7,968	9,083	10,899	11,946	12,519	13,384	14,649	15,441	5.4
Personnel expenses per employee (FTE, annual average, without absentees)					72.7	74.6	78.3	79.2	80.7	1.9
FTE (Annual average, without absentees)					11,271	11,785	12,561	13,775	14,543	5.6
FTE (Annual average, without absentees and trainees)					10,622	11,162	11,878	13,026	13,763	5.7
IT System House & Managed Services					8,351	8,751	9,401	9,989 <sup>1</sup>	10,298	3.1
IT E-Commerce					2,271	2,411	2,477	3,037 <sup>1</sup>	3,465	14.1
Personnel expenditure ratio	%	16.1	15.4	15.6	16.2	16.6	16.3	17.0	18.6	
Personnel expenses to revenue less material costs	%	61.0	61.0	60.3	60.4	60.6	60.4	60.3	61.9	
<b>Efficiency ratios</b>										
Contribution margin	%	26.5	25.6	25.8	26.8	27.5	27.2	28.2	30.1	
Gross margin	%	17.3	16.8	16.3	17.0	17.3	17.5	17.5	18.1	
EBITDA margin	%	6.2	6.2	6.9	7.4	8.1	7.8	7.9	7.8	
EBIT margin	%	5.2	5.1	5.1	5.5	6.1	5.9	6.0	5.6	
EBT margin	%	5.2	5.0	5.0	5.4	6.0	5.8	5.8	5.5	
EAT margin	%	3.6	3.6	3.6	3.8	4.4	4.2	4.1	3.9	
Revenue per employee	€k				475.5	475.3	507.5	493,1	458,2	–7.1
IT System House & Managed Services	€k				404.9	387.9	402.1 <sup>1</sup>	413,8 <sup>1</sup>	380,2	–8.1
IT E-Commerce	€k				734.9	792.5	907.5 <sup>1</sup>	753,7 <sup>1</sup>	690,0	–8.5
EBIT per employees	€k				26.1	29.2	29.9	29.3	25.5	–13.0
Return on equity (EAT / Average annual equity)	%	17.1	16.9	18.1	19.8	19.5	20.4	19.1	17.8 <sup>1</sup>	14.4
Return on total assets (EAT / Average annual total assets)	%	9.6	9.6	9.1	8.5	8.3	9.0	8.5	7.2	
ROA (= EBIT / Average annual total assets)	%	13.1	13.4	12.6	11.5	11.5	12.3	11.8	11.4	9.2
ROE (= EBIT / Average annual equity)	%	24.0	24.4	25.8	28.1	28.0	28.8	27.1	25.6	20.7
ROCE (= EBIT / Capital Employed)	%	24.0	22.3	20.6	18.7	19.8	22.2	20.1	18.9	16.5

<sup>1</sup> Figure adjusted<sup>2</sup> Without temporary staff



		2016	2017	2018	2019	2020	2021	2022	2023	2024	Change in % 2024–2023
<b>Balance sheet ratios</b>											
Capitalisation ratio of non-current assets (= non-current assets / total assets)	%	28.5	28.8	32.5	35.3	35.7	32.6	32.3	37.5	37.4	
Working intensity of current assets (= current assets / total assets)	%	71.0	71.2	67.5	64.7	64.3	67.4	67.7	62.5	62.6	
Equity ratio	%	54.7	53.9	43.6	42.4	43.2	44.8	44.6	45.8	45.4	
Total liabilities to total assets	%	45.3	46.1	56.4	57.6	56.8	55.2	55.4	54.2	54.6	
Asset structure (= non-current / current assets)	%	40.1	40.4	48.2	54.7	55.5	48.4	47.8	60.1	59.9	
Capital structure (= equity / liabilities)	%	120.7	116.7	77.2	73.5	76.2	81.2	80.6	84.6	83.2	
<b>Financial ratios</b>											
Net debt	€k	–101,292	–45,980	142,590	115,478	9,281	–86,273	83,685	74,758	–130,744	–274.9
Share of non-current liabilities in balance sheet total (= non-current liabilities / balance sheet total)	%	9.3	8.8	22.9	23.7	22.3	16.5	13.5	20.6	16.5	
Share of current and non-current financial liabilities in balance sheet total (= (current + non-current financial liabilities) / balance sheet total)	%	4.8	8.9	19.4	16.2	15.3	11.4	10.8	14.2	13.9	
Debt ratio (= liabilities/equity)		0.83	0.86	1.30	1.36	1.31	1.23	1.24	1.18	1.20	
Working Capital	€k	375,645	492,865	580,794	647,728	652,674	733,990	976,564	828,538 <sup>1</sup>	560,842	–32.3
Working Capital to business volume	%	12.1	13.8	13.4	12.1	11.2	11.8	13.4	10.6 <sup>1</sup>	7.1	
Working Capital to annual total asset	%	29.6	34.1	28.7	27.0	24.3	24.3	28.3	21.8 <sup>1</sup>	13.3	
Capital employed	€k	600,997	738,029	948,346	1,288,671	1,395,427 <sup>1</sup>	1,469,558	1,767,015	2,017,731	2,126,890	5.4
Capital employed to annual total asset	%	47.3	51.1	46.8	53.8	51.9	48.7	51.2	53.1	50.4	
Capital employed to business volume	%	19.4	20.7	21.9	24.0	24.0	23.5	24.3	25.9	26.8	
<b>Structural analysis ratios</b>											
Business volume to inventory		17.1	16.9	15.4	18.8	19.3	12.2	12.0	16.6 <sup>1</sup>	21.1	
Share of inventories in business volume (= inventories / business volume)	%	5.8	5.9	6.5	5.3	5.2	8.2	8.3	6.0 <sup>1</sup>	4.7	
Business volume to average net trade receivables (= business volume / average net trade receivables)		9.4	9.4	9.3	8.9	9.1	8.9	8.9	8.9	9.5	
Business volume to average total assets (= business volume / average annual total assets)		2.8	2.9	2.8	2.6	2.4	2.4	2.4	2.3	2.1	
DSO (= average net trade receivables / business volume)		38.7	38.7	39.2	41.0	40.0	40.9	41.1	40.9	38.3	

<sup>1</sup> Figure adjusted

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To the online report





## FINANCIAL CALENDAR

### ACCOUNTS PRESS CONFERENCE/ANALYSTS' CONFERENCE

Friday, 14 March 2025

### QUARTERLY STATEMENT 1ST QUARTER 2025 (31 MARCH)

Friday, 9 May 2025

### ANNUAL GENERAL MEETING

Tuesday, 27 May 2025

### INTERIM REPORT 2025 (30 JUNE)

Friday, 8 August 2025

### QUARTERLY STATEMENT 3RD QUARTER 2025 (30 SEPTEMBER)

Friday, 14 November 2025

#### Forward-looking statements

This annual report contains statements that relate to the future performance of Bechtle AG. These statements are based on assumptions and estimates. Though the Executive Board believes that these forward-looking statements are realistic, this cannot be guaranteed. The assumptions are subject to risks and uncertainties that may result in consequences that differ substantially from those anticipated. Bechtle's financial accounting and reporting policies comply with the International Financial Reporting Standards (IFRS) as endorsed by the EU.

#### Roundings

Due to rounding differences, percentages stated in the report may differ slightly from the corresponding amounts in € million. Similarly, totals may differ from the individual values.



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