

Annual Report 2021

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OPERATING FIGURES

Profit and loss

		2021	2020
Revenues	K€	79,792	61,562
EBIT	K€	4,197	-5,979
Net profit for the period	K€	2,587	-4,414

Balance sheet and cashflow statement figures

		2021	2020
Total assets	K€	98,693	80,601
Equity ratio	%	57.3	66.0
CF from operating activities	K€	-3,903	10,225
CF from investing activities	K€	-3,339	-3,156
CF from financing activities	K€	-3,363	-3,620
Cash and cash equivalents	K€	-6,096	4,316

Share

		2021	2020
Result per share	€	0.29	-0.50
Dividend per share*	€	0.20	0.00

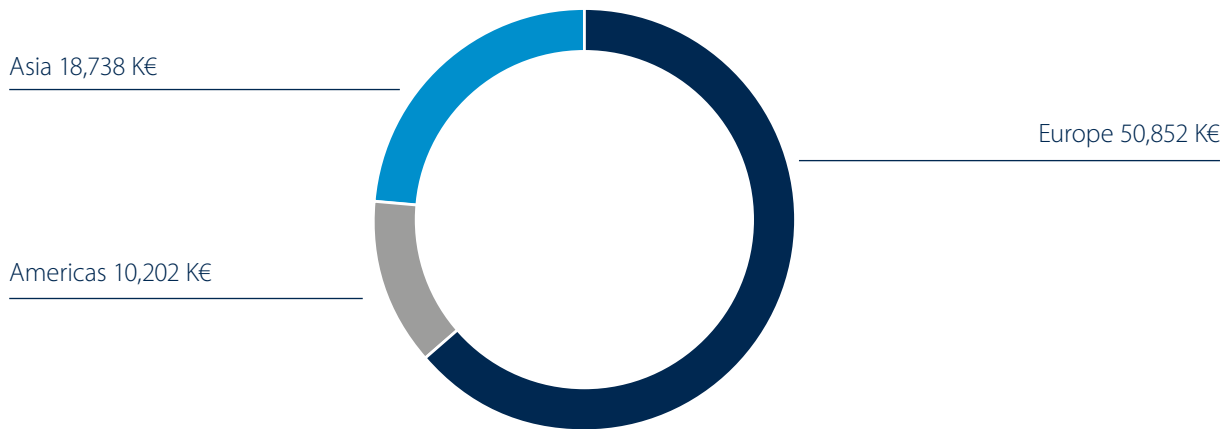
Employees

		2021	2020
Employees at year-end		468	464
Employees in annual average		466	474

* The distribution of a dividend of € 0.20 per eligible share will be proposed to the Annual General Meeting on 8 June 2022.

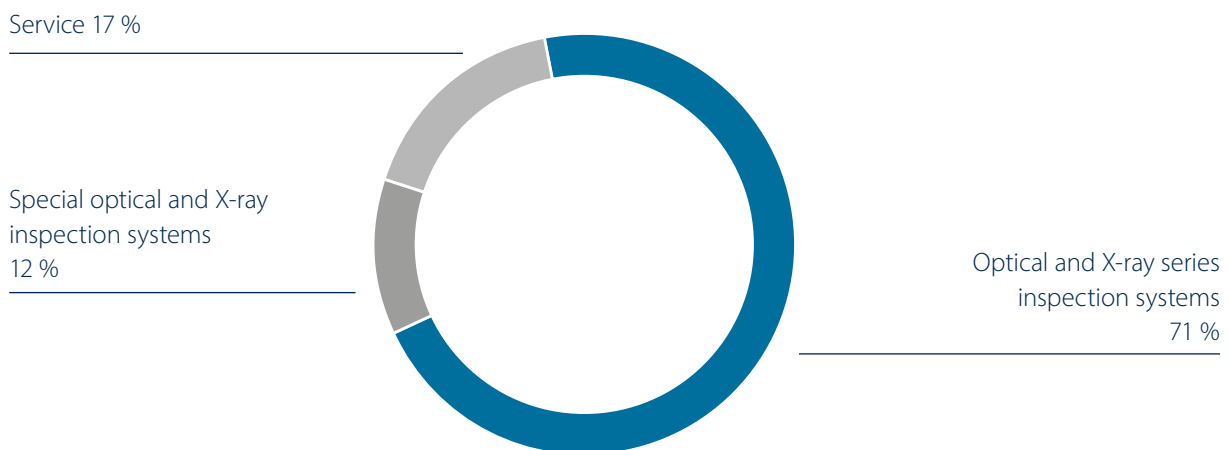
SEGMENT INFORMATION

Sales by region 1 January – 31 December 2021

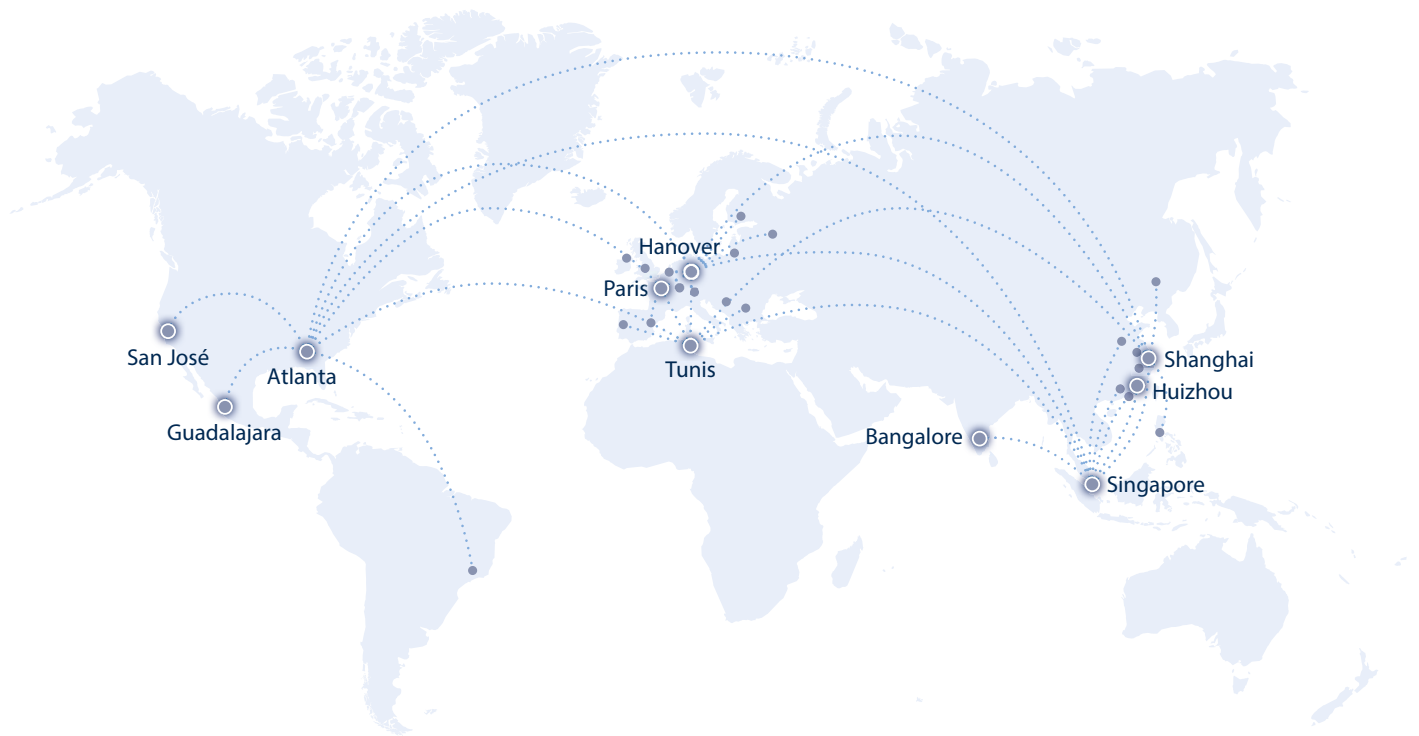


PRODUCT GROUPS

Sales by product groups 1 January – 31 December 2021



VISCOM. VISION TECHNOLOGY.



Founded:

1984 by Dr. Martin Heuser and Volker Pape



Headquarters and production:

“Made in Germany”:
Hanover, Germany



Number of employees worldwide:

468



Subsidiaries:

Viscom France S.A.R.L., Paris, France
Viscom Tunisie S.A.R.L., Tunis, Tunisia
Viscom Inc., Atlanta, Georgia, United States
Viscom Machine Vision Pte Ltd., Singapore
Viscom Machine Vision Trading Co. Ltd.,
Shanghai, China
VICN Automated Inspection Technology (Huizhou),
Huizhou, China Co., Ltd
VISCOM MACHINE VISION (INDIA) PRIVATE LIMITED,
Bangalore, India



World Market Leader:

Viscom is the No. 1 solution provider for automatic optical inspection in the automobile industry.

FOREWORD BY THE EXECUTIVE BOARD



f. l. t. r. Dirk Schwingel, Dr. Martin Heuser, Carsten Salewski, Peter Krippner

Dear Sirs and Madams,

The 2021 financial year was both turbulent and challenging for Viscom AG. We focused on our core competences, namely innovation, quality and team spirit, as well as acting pre-emptively and responding appropriately to events. 2021 was also shaped by the uncertainties resulting from the pandemic. Disruptions to supply chains and breakdowns in the logistics for foreign exports slowed Viscom's dynamic performance. Nevertheless, we achieved revenue of around € 80 million and achieved our targets in the 2021 financial year.

Incoming orders came to around € 90 million in the past financial year. This success in sales was based on our customers' trust in the quality and performance of our products and our global service network. The rise in incoming orders was also attributable to the new iX7059 product family. Here, Viscom is setting a new standard in fast, high-precision, fully automated inline x-ray inspection – unique and hugely advantageous for the trendy areas of e-mobility, new energies and telecommunications.

We significantly increased our profitability again in the 2021 financial year, despite revenue still lagging our pre-crisis level. EBIT is comfortably in positive territory at € 4.2 million (previous year: € -6.0 million) with an EBIT-Margin of 5.3 % (previous year: -9.7 %). An order backlog of around € 29 million at the end of the year and distinctly positive signals from the growth industries batteries and e-mobility give us confidence that the 2022 financial year will bring further sustained growth for Viscom AG. The uncertainties caused by the coronavirus pandemic and supply chain bottlenecks are still having an impact. However, we expect further gains in efficiency with a possible improvement in the supply chain situation in the second half of 2022. Our software expertise and excellent development quality at the Hanover site, the uncompromising error detection of our inspection systems and Viscom's first-class service throughout the world suggest we can expect 2022 to be successful for Viscom AG. We anticipate target revenue and incoming orders

of between € 90 million and € 95 million in the 2022 financial year. The EBIT-Margin is likely to be between 5 % and 10 %, with EBIT of between € 4.5 million and € 9.5 million.

At this point, we would like to thank our employees for their commitment to and passion for Viscom most sincerely. Conditions in the past year were more than difficult and each individual contributed to Viscom achieving a successful financial year once more. We would also like to thank our customers and sales partners for our close and trusting working relationships. Thanks are also due to our Supervisory Board and our shareholders for the trust they place in us over the longer term.

We would like our shareholders to participate in the company's success again this year. The Supervisory Board and Executive Board will therefore propose a dividend of € 0.20 per dividend-bearing share to the Annual General Meeting on 8 June 2022. This corresponds to a dividend yield of 1.4 % based on Viscom's closing share price at the end of 2021.

We hope, Ladies and Gentlemen, that you will stay with us as we move forward, that you will continue to place your trust in us; and please stay safe and healthy.

Hanover, March 2022

The Executive Board



Carsten Salewski



Peter Krippner



Dr. Martin Heuser



Dirk Schwingel

REPORT OF THE SUPERVISORY BOARD

The following section comprises the Supervisory Board's report on its activities in the 2021 financial year, and in particular the focal points of its monitoring and advisory functions, compliance with the German Corporate Governance Code, and the audit of the single-entity and consolidated financial statements.



f. l. t. r. Prof. Dr. Ludger Overmeyer, Prof. Dr. Michèle Morner, Volker Pape

Dear Ladies and Gentlemen,

In the financial year 2021, the Supervisory Board carried out the duties and obligations required of it by law and the Articles of Association, critically monitoring the course of business as well as the Executive Board's management of the Company. It also acted regularly in an advisory capacity on corporate management issues to ensure that the Executive Board acted in accordance with the relevant rules and statutory provisions. It also obtained regular, prompt and comprehensive information on

the development of business operations over the course of the year, the company strategy and its implementation, planning, the risk situation, risk management measures and compliance. The Supervisory Board continuously monitored management on the basis of written and verbal Executive Board reports and joint meetings, receiving explanations from the Executive Board of any deviations from plans and objectives for business developments and the reasons for these. The Supervisory Board carefully examined transactions that were important for the

business and that required its approval and discussed each of them with the Executive Board. The Supervisory Board also satisfied itself that the Executive Board had developed its effective and efficient corporate compliance system and the internal risk management and control system for the Viscom Group.

Composition of the Supervisory Board

In compliance with section 11 (1) of the Articles of Association in conjunction with section 95 sentences 1 to 4, section 96 (1), section 101 (1) AktG, the Supervisory Board of the Company consists of three members who are elected by the Annual General Meeting without it being bound by any specific proposals. The current members of the Viscom AG Supervisory Board are Prof. Dr. Michèle Morner (Chairwoman), Volker Pape (Deputy Chairman) and Prof. Dr. Ludger Overmeyer. The Supervisory Board members were individually elected at the Annual General Meeting of the Company on 28 May 2019. Their term of office is identical and ends at the conclusion of the Annual General Meeting that approves the actions of the Supervisory Board members for the 2023 financial year.

Meetings of the Supervisory Board

The Supervisory Board held six regular meetings in the 2021 financial year – on 19 March, 7 May, 8 June, 6 August, 5 November and 3 December, and one meeting on 3 December for an efficiency review without the presence of the Executive Board. Due to its small size of just three members, the Supervisory Board did not form any committees. At these meetings, the Supervisory Board was provided with prompt and comprehensive information about business policies, relevant aspects of company planning including financial, investment and human resources planning, the course of business, the Company's current revenue, earnings and liquidity position, budget planning, the economic situation of the Company and the Group including risk factors and risk management, as well as intragroup corporate compliance, strategic objectives as well as all significant

organisational and personnel changes. The meetings of the Supervisory Board were held as video conferences. Only the meetings on 8 June 2021 and 5 November 2021 were held in person in accordance with social distancing and hygiene regulations. Resolutions on urgent matters were also passed outside meetings, both in conference calls and in writing. At the beginning of the sessions, the Supervisory Board regularly consulted on matters relating to the Supervisory Board without the presence of the Executive Board. The Supervisory Board was involved in all decisions of material importance to the Company. The single entity and consolidated financial statements, the management report and Group management report and the interim reports were discussed in detail with the Executive Board prior to their publication. In addition, the Supervisory Board was presented with transactions requiring its approval. These were approved following detailed examination and discussion with the Executive Board. Among other things, these included the annual adoption of the budget for the next financial year, comprising revenue, cost, earnings, investment, human resources and financial planning including cash flow statements for the Company and its affiliated companies plus the assumption of a seat on the Executive Board of the non-profit Viscom Foundation by Mr. Dirk Schwingel. The Executive Board submitted monthly written reports to the Supervisory Board outlining the results of operations and the liquidity situation as well as the current business situation and risk factors. As part of this monthly reporting, the Executive Board provided the Supervisory Board with the key figures required to assess business developments, in each case including comparisons with the current budget and the prior-year figures. Reporting by the Executive Board took place on request and in response to specific enquiries by the Supervisory Board as well as periodically according to the rules of procedure for the Executive Board issued by the Supervisory Board. Additionally, the Chair of the Supervisory Board was regularly informed by the Executive Board about current business events and significant transactions.

Focal points of the Supervisory Board's discussions and examinations

The information provided to the Supervisory Board by the Executive Board focused on the revenue situation as well as its effects on the business operations of Viscom AG and the Group. Significant topics discussed at the meetings of the Supervisory Board in the 2021 financial year included the strategic direction of the Company and its further development, the operating activities of the Group and the individual business areas. The Supervisory Board discussed the organisation, and in particular risk management and the economic, financial and strategic situation of the Company and each of its business areas, as well as key questions of corporate policy and strategy, with the Executive Board. Other topics included the organisational reorientation of the batteries business unit. Furthermore, developments on the international markets and at the locations of the Company's subsidiaries in the USA, Asia and France, as well as the general global competitive structure and possible areas for diversification were discussed. Another significant topic that was the subject of ongoing consultations between the Supervisory Board and the Executive Board was business development and the associated opportunities and risks against the background of the COVID-19 pandemic.

The meeting to review the accounts on 19 March 2021 focused on the adoption of the single-entity and consolidated financial statements for 2020, including the management reports, the Corporate Governance Statement and Corporate Governance Report as well as the Executive Board report on the relationships between Viscom AG and its affiliated companies. During the meeting, which was also attended by the auditors, the Executive Board issued a comprehensive report to the Supervisory Board on the basis of detailed documents. The auditors reported on the progression of their audit and the significant findings. The single-entity and consolidated financial statements for 2020 and

the management reports were approved, meaning that the annual financial statements of Viscom AG have been adopted. The Supervisory Board did not raise any objections to the audited Executive Board report on Viscom AG's relations to affiliated companies.

At the meeting on 7 May 2021, the Supervisory Board intensively addressed the development of business operations during the first three months of the year in the context of the consolidated interim financial statements as of 31 March 2021. Individual risks were also discussed in greater detail based on risk early detection management. In addition, the agenda and proposed resolutions for the Annual General Meeting 2021 were discussed in detail and subsequently approved unanimously by way of the circulation procedure on 19 April 2021. A detailed review of the 2021 Annual General Meeting took place at the meeting on 8 June 2021.

The meeting on 6 August 2021 focused on the development of business in the first six months of the year in the context of the half-yearly financial report, the establishment of additional subsidiaries in China and India as well as reforms resulting from the Finanzmarktintegritätsstärkungsgesetz (FISG – Law on Strengthening Financial Market Integrity). Both the Executive Board and the Supervisory Board discussed and reviewed these topics in detail.

A further meeting of the Supervisory Board on 5 November 2021 focused on the consolidated interim financial statements as of 30 September 2021. Potential individual risks were discussed in greater detail based on risk early detection management.

The Supervisory Board conducted its annual efficiency review – without the presence of the Executive Board – on 3 December 2021.

At the other meeting that took place on the same date, 3 December 2021, the Executive Board and Supervisory Board discussed in detail and adopted the annual planning, including financial, investment and human resources planning, for the 2022 financial year on the basis of extensive documentation. During this meeting, the Viscom Group strategy with regard to the product portfolio and sales for the coming years was also presented in detail to the Supervisory Board. The Supervisory Board approved the establishment of a branch in Mexico. The Executive Board and the Compliance Officer also provided the Supervisory Board with an overview of the current status of the compliance programme.

Each of the six Supervisory Board meetings and the efficiency review during the financial year 2021 were attended by all Supervisory Board members.

Remuneration of the Supervisory Board members

The remuneration of the individual Supervisory Board members is reported in the company's remuneration report in accordance with section 162 AktG. The remuneration report will be made permanently available to the public on Viscom AG's website following the resolution by the Annual General Meeting on 8 June 2022 in accordance with section 120a(4) sentence 1 AktG.

Corporate Governance

Information on the aspects of the Company's corporate governance relating to the Supervisory Board can be found in the Corporate Governance Statement in accordance with section 289f of the German Commercial Code (HGB), which is included in Viscom AG's Annual Report for the 2021 financial year. There were no indications of conflicts of interest affecting the Executive Board or Supervisory Board members requiring immediate declaration to the Supervisory Board and disclosure at the Annual General Meeting.

The company provides support to the Supervisory Board members upon their appointment and during training and professional development measures. In the 2021 financial year, the individual Supervisory Board members undertook various professional development courses and also received advice and training on Executive Board remuneration, focusing on ESG in particular. The Supervisory Board also tried out the training measures provided by the Directors Academy via a trial subscription, making particular use of those covering the Supervisory Board's efficiency review.

During the 2021 financial year, the Supervisory Board – without the presence of the Executive Board – assessed the efficiency of its activities in line with the requirements of the German Corporate Governance Code. This took place virtually on 3 December 2021. The meeting was essentially conducted on the basis of checklists. In addition to the long-term assessment of past resolutions, this mainly focused on three areas: the organisation of the Supervisory Board and meeting procedures, including the effectiveness of the content of the Supervisory Board's activities (including the frequency of meetings, the openness of results and debate, participation of members of the Supervisory Board, written records, extent of transactions requiring approval, appropriateness of monitoring, long-term review of decisions), the provision on information to the Supervisory Board (between the Executive Board and the Supervisory Board and within the Supervisory Board, including timely and comprehensive information, proactive provision on information, methods of presentation and clarity, deadlines and content of financial reporting) and personnel issues concerning the Supervisory Board and the Executive Board (in particular compliance with statutory requirements, the Code and the skills profile for appointments, conflicts of interest, succession planning, remuneration matters). The opinions on the individual aspects on the checklist were discussed by the Supervisory Board as a whole and their assessment was noted. The annual follow-up of to-do lists resulting from

Supervisory Board meetings that have not yet been worked through was a key topic here. Long-term succession planning in the Executive Board and succession planning for emergencies were also discussed. No material aspects requiring improvement were identified.

Above and beyond this, the Executive Board and Supervisory Board submitted the annual declaration of compliance with the German Corporate Governance Code according to section 161 of the German Stock Corporation Act (AktG) on 25 February 2022. The declaration of compliance has been made permanently available to the public on Viscom AG's website. The Executive Board, including on behalf of the Supervisory Board, reports on the Company's corporate governance in the Corporate Governance Statement published by Viscom AG in accordance with section 289f HGB.

Accounting

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hanover office, was elected as the auditor for the single-entity and consolidated financial statements of Viscom AG as of 31 December 2021 by the Annual General Meeting of the Company on 8 June 2021. The Supervisory Board then negotiated the audit assignment, including the focal points of the audit, and awarded the assignment. It was agreed that the auditors should promptly report all findings and occurrences of significance to the tasks of the Supervisory Board as they were identified by the auditors in the course of their audit. Furthermore, it was agreed that the auditors were to inform the Supervisory Board and/or include a comment in the audit report if, in conducting their audit, they became aware of any information indicating an inaccuracy in the declaration of compliance with the German Corporate Governance Code issued by the Executive Board and the Supervisory Board. The Supervisory Board, which also serves as the Audit Committee (see section 107(4) sentence 2 AktG), regularly assesses the quality of the audit. In addition to an ongoing review, the quality of the audit is also addressed separately in a

meeting of the Supervisory Board before any upcoming change of auditor, following the first audit by a new auditor, as warranted and otherwise at appropriate intervals.

The 2021 annual financial statements of Viscom AG prepared by the Executive Board in accordance with HGB and the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU as of 31 December 2021, the management report and Group management reports, together with the accounting records, were audited and issued with an unqualified audit opinion.

The audit focused in particular on sales recognition, the measurement of finished and unfinished goods (inventories), and a review of the recognition and depreciation and amortization of development costs. In addition, the audit of the ESEF documents as well as the audit of the remuneration report was carried out in accordance with section § 162 AktG. In addition, the auditor inspected Viscom AG's existing risk early detection system in accordance with section 317 (4) HGB and, as a result of this assessment, came to the conclusion that the Executive Board has established an appropriate information and monitoring system whose design and use is suitable to identify developments that could endanger the Company's continued existence at an early stage.

The report on Viscom AG's relations with affiliated companies prepared by the Executive Board of Viscom AG in accordance with section 312 AktG was also examined by the auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. The auditor issued the following audit opinion:

„Following our mandatory audit and examination, we confirm that

1. the factual information contained in the report is accurate
2. the payments made by the Company for the transactions listed in the report were not inappropriately high.“

The Supervisory Board meeting to review the accounts took place on 18 March 2022. The documents relating to the single entity and consolidated financial statements, the draft of the 2021 remuneration report, the Executive Board's report on Viscom AG's relations to affiliated companies, the long-form audit report on the financial statements and all other documents and meeting reports were provided to the members of the Supervisory Board in a timely manner prior to this meeting. This documentation was discussed in detail during the Supervisory Board accounts review meeting. The auditor attended the meeting, reported on the audit and its results, and provided information on its findings concerning the internal control system and accounting-related risk management. The auditor was also on hand to answer questions, provide additional information and discuss the documents.

Following a detailed discussion of the audit and its results with the auditor, a thorough examination of the audit reports provided by the auditor and based on its own examination and discussion of the annual financial statements, the consolidated financial statements, the management report and Group management report, the Supervisory Board approved the results of the audit. The Supervisory Board determined that there were no objections based on the final results of its examination. At its accounts review meeting on 18 March 2022, the Supervisory Board approved the annual financial statements, the consolidated financial statements, the management report and the Group management report for the 2021 financial year, meaning that the annual financial statements have been adopted (section 172 sentence 1 AktG).

At its meeting on 18 March 2022, the Supervisory Board discussed the draft of the remuneration report 2021 and adopted the remuneration report. It also determined the performance parameters for the variable remuneration of the Executive Board for the financial year 2021 together with the corresponding remuneration. The Supervisory Board also examined the report of the Executive Board on Viscom AG's relations with affiliated companies and based on its own examination and discussion of the report agreed with the audit results of the auditor. At its meeting on 18 March 2022, the Supervisory Board determined that there were no objections against the declarations of the Executive Board at the end of the report on Viscom AG's relations with affiliated companies based on the final results of its examination.

The members of the Supervisory Board would like to thank the members of the Executive Board, the management of the subsidiaries as well as all employees of the Viscom Group for their strong personal commitment during this financial year. Particular thanks also go to the Works Council members, who represented the interests of employees – especially during the COVID-19 pandemic – constructively and taking the company's overall situation into account.

Hanover, 18 March 2022

For the Supervisory Board



Prof. Dr. Michèle Morner

Chairwoman of the Supervisory Board

VISCOM'S SHARES

Basic information on the shares

German Securities Code Number (WKN)	784686
ISIN	DE 000 7846867
Ticker symbol	V6C
Market segment	Regulated market (Prime Standard)
Type of shares	No-par value bearer shares
Share capital (€)	9,020,000
Share capital (units)	9,020,000
Number of voting shares	8,885,060

Opening price on 4 January 2021*	€ 9.60
Closing price on 30 December 2021*	€ 14.15
<i>Percentage change</i>	47.40 %
Highest share price during the year on 7 July 2021*	€ 15.25
Lowest share price during the year on 12 January 2021*	€ 8.46
Market capitalisation (as of the end of year)	€ 127,633,000

* All share price information is based on XETRA daily closing prices

Share price performance

in the reporting period 1 Jan. – 31 Dec. 2021

Viscom AG's shares began the 2021 financial year at a price of € 9.60 on 4 January 2021. In a weak market environment, the shares reached their low for the year on 12 January 2021 at € 8.46. Stock market sentiment improved again in February and March, with investors increasingly anticipating a rapid economic recovery and using lower share price levels to enter the market. Viscom's shares also benefited from this improved market environment. The record stock market rally continued virtually unabated in the second quarter of 2021. Progress made in vaccination campaigns, extremely loose central bank monetary policy and massive fiscal stimulus programs shored up the good sentiment. In this positive market environment, Viscom AG's shares reached their high for the year of € 15.25

on 7 July 2021. Viscom AG's share price was very volatile in the second half of 2021. Problems with supply bottlenecks, concerns about inflation and the economy and the ongoing COVID-19 pandemic made investors more sceptical and resulted in temporary profit-taking on stock markets. By contrast, Viscom AG impressed with increasingly positive figures and a positive outlook for the 2021 financial year. Following a demanding year, stock markets achieved a placid end to 2021. Technology stocks clearly led the field with the TecDax gaining 22 %. The share closed at € 14.15 on 30 December 2021, corresponding to a market capitalisation of around € 127.6 million as of the end of the year.

Share price performance compared with the DAX and TecDAX in 2021

■ Viscom (Xetra): 145.0 % ■ DAX (Xetra): 115.7 % ■ TecDAX (Perf.) (Xetra): 120.8 %



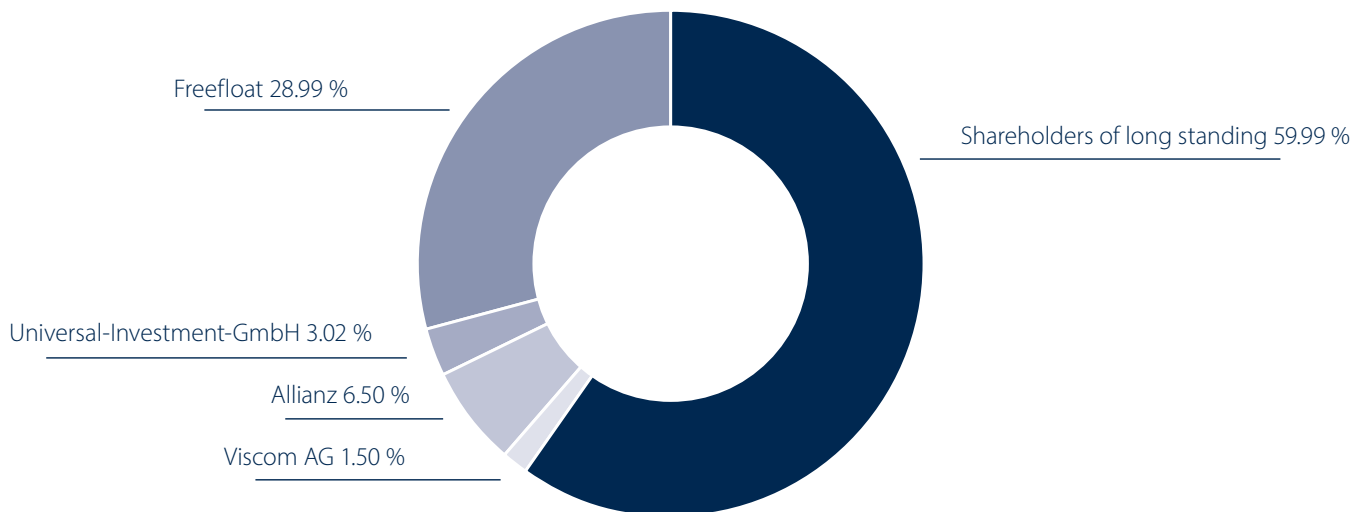
Annual General Meeting

The Annual General Meeting of Viscom AG was held virtually on 8 June 2021. Of the company's registered share capital of € 9,020,000.00, divided into 9,020,000 no-par value shares, a total of 6,334,826 no-par value shares with the same number of votes, equating to 70.23 % of the registered share capital, were represented during the voting process. In addition, postal votes were received for 56,431 no-par value shares, so that altogether 6,391,257 no par value shares were represented or there were voting ballots for them, equating to 70.86 % of the registered share capital. The Annual General Meeting passed resolutions on approving the actions of the Executive Board and Supervisory Board, appointing the auditor of the annual

and consolidated financial statement, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hanover branch, and on remuneration for members of the Supervisory Board. The Annual General Meeting also approved the remuneration system for the Management Board members. The Annual General Meeting also resolved to grant a new authorised capital providing for the possibility of precluding the pre-emptive right for newly issued shares of stock and amending the articles of association.

The next Annual General Meeting of Viscom AG will take place again virtually on 8 June 2022.

Shareholder structure



Investor Relations

The objective of our investor relations work is to enable all capital market participants to assess Viscom AG fairly. This is why we pursue a policy of continuous and transparent communication. Viscom AG also appeared on Deutsche Börse's online German Equity Forum in 2021.

Pareto Securities AS and EQUI.TS GmbH cover and comment on Viscom's shares on a regular basis. The shares had two buy recommendations as of 31 December 2021.

Extensive information on Viscom's shares can be found in the Company/Investor Relations section of the company's website at www.viscom.com.

You can also contact the Investor Relations department at the following address:

Viscom AG
Investor Relations
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E-Mail: investor.relations@viscom.de

THE INTERVIEW.

A WORD WITH THE EXECUTIVE BOARD.

Mr. Salewski, as a member of the Executive Board, you are responsible for sales, marketing and international business. How was the 2021 financial year from your perspective?

CARSTEN SALEWSKI: We can look back on a successful financial year. However, conditions were both unique and challenging. The restrictions imposed by coronavirus and, in particular, the global disruption to supply chains in all areas increased our workload significantly and led to plans being constantly adjusted. At this point, I would like once more to thank our employees, who demonstrated huge commitment to Viscom in pulling together to do a great job.

Our customers trust Viscom, they rely on the quality and performance of our inspection systems – not only in Europe, but also in Asia and America. In addition to our customers catching up on missed investment, incoming orders of around € 90 million are also attributable to our new iX7059 product family. Here, Viscom is setting a new standard in fast, high-precision, fully automated inline x-ray inspection – unique and hugely advantageous for the trendy areas of e-mobility, new energies and telecommunications. Last year, many new contacts were established in the fast-growing market for battery cell inspection, we also further expanded business with our major customers with the iX7059 Device Inspection (consumer market) and the iX7059 Heavy Duty (electric vehicles). We therefore succeeded in demonstrating our efforts to increasingly gain a foothold in markets outside the automotive sector last year. We also achieved great success in traditional circuit board inspection. With the iX7059 PCB Inspection XL and its large moving detector and substantial system throughput, our customers are increasingly focusing on 3D AXI inspection.

Demand for our optical inspection systems significantly exceeded expectations. With the AOI systems, our customers particularly appreciate how reliable the inspection is and how effective



Carsten Salewski, Peter Krippner

the equipment is. In safety-related applications, such as advanced driver assistance systems (ADAS), or for telecommunication and industrial products, 100 % fault detection is of paramount importance.

What are your expectations for the current financial year and where do you expect to achieve more growth for Viscom?

CARSTEN SALEWSKI: The main customers for Viscom products are the automotive electronics sector, manufacturers of consumer and industrial electronics, and service providers (EMS) that manufacture electronic assemblies to order for various sectors. In addition, Viscom systems are increasingly used to subject finished equipment to an automated final optical or X-ray inspection. This includes complete assemblies from the electromobility sector, high-end mobile consumer equipment and, meanwhile significantly more lithium-ion batteries in various

designs. The battery inspection and semiconductor inspection sectors will also drive growth. We are also seeing strong growth in the telecommunications industry, especially in the areas of 5G technology and connected devices. Our new products in the iX series for automated X-ray inspection are already designed with the requirements of these markets in mind. The handling and inspection technology developed for the respective products takes account of the different product characteristics. From large and heavy assemblies for e-mobility or telecommunication on the one hand to soldered flat assemblies or microelectronics packages from the back end of semiconductor production on the other, each can be inspected. Even batteries in the form of coin, pouch or round cells or mobile communication devices can each be inspected on the production line using an inspection system from the iX series developed for the respective inspection task. Thanks to a new and even more efficient manufacturing concept, we can offer the new standard systems with short delivery schedules and can respond flexibly to market demand and disrupted supply chains. We expect further gains in efficiency with a possible improvement in the supply chain situation in the second half of 2022. Our software expertise, excellent development quality, uncompromising error detection and first-class service are what set us apart. We will therefore base our market profile on a strong system portfolio and new digital marketing concepts in 2022, which will ensure an ongoing expansion of sales activities in established as well as new market segments and contribute to further growth.

Viscom is a global player. What advantages does this give? Do you plan to move production outside Germany in the next few years?

CARSTEN SALEWSKI: One of Viscom's advantages is that it is present wherever new markets will emerge. This allows us to exploit the opportunity to grow with the markets. However, this poses significant challenges in terms of sales. For example, battery production is dominated by a few major investors,

mostly car manufacturers, other sales strategies are needed here, different from SMT production. With an experienced sales team in our branches and our regional partnerships throughout the world, we are well placed to meet these challenges but also to help our customers who are outsourcing production to the USA and Mexico and to support the construction of alternative sites in Asia through our customer proximity.

There are no plans to move production abroad. All Viscom's core competences, such as development, software and production, coalesce at the Hanover site, which is the only way we can offer quality products "made in Germany".

X-ray inspection is increasingly prevalent. In which areas is it used? What benefits do Viscom's AXI inspection systems offer compared with its competitors?

CARSTEN SALEWSKI: We offer a complete solution comprising both machinery and software; speed and 3D image recording technology are also crucial for our customers – and Viscom leads the field here. Our inspection systems not only find faults, our machines also measure more accurately than our competitors' machines thanks to our first-class software. We manufacture our systems on a modular basis, manufacturing efficiency at Viscom is very high.

The broad market launch of our new inspection systems for inline X-ray inspection (AXI), the iX7059 Heavy Duty, iX7059 Device Inspection, iX7059 Battery Cell Inspection and iX7059 PCB Inspection XL in 2021 was very successful. It allows us to address new segments of the X-ray inspection market. These include inspecting power electronics, such as charging electronics for electromobility, rectifiers for renewable energies, large and heavy control units in automotive electronics, such as inverters and 5G technologies. Other strong market segments include the inspection of mobile devices (final inspection of tablets, notebooks, smartphones and wearables) and battery

cells. Battery cells like button cells, round cells and pouch cells, which are used in smartphones and notebooks, for example, but also in electric vehicles, can now be inspected. The production volumes of these new system types combined have since reached the level of the well-established inspection system X7056-II, which is still used to inspect conventional flat modules assemblies. However, key additional features and functions were developed in 2021 that make the iX7059 series even more attractive and create more extensive inspection options for our customers' new products.

Mr. Krippner, you are the Executive Board member responsible for Operations and are very heavily involved in Viscom's development activities. Mr. Salewski has already talked to us about the new iX7059 product family and its broad area of application. Which properties make the iX7059 series special?

PETER KRIPPNER: In particular, properties that – in response to customers' requests – enhance the quality and throughput of the inspection – must be mentioned here. Many of the iX7059 systems are used inline, i. e. they are fully integrated in the customers' production lines. It is of fundamental importance that the throughput of Viscom's AXI inspection systems keeps pace with any capacity increase by raising the line cycle time without loss in the inspection quality. This was achieved through the development of an innovative process when capturing X-ray images, the "Evolution 5" mode. This allows far more images to be captured in a shorter period during 3D X-ray inspection, which presents a tomographic analysis similar to that in medical technology. Since the quality of recalculated X-ray tomograms is critically dependent on the number of X-ray images captured with computer tomography, this not only increases the throughput of the AXI systems but also the quality of the inspection.

Another newly developed option relates to whether objects can be inspected in general. The high currents used in the power electronics of electric vehicles, in particular, require multiple flat,

metallic cooling components, which may have an adverse impact on the contrast of defects in the X-ray image when using conventional X-ray sources with limited output. Viscom has succeeded in developing the system types of the iX7059 series in such a way that a high-performance X-ray source with far higher output may be used as an option. This allows production defects to be detected with confidence even in the presence of the cooling components mentioned above and therefore significantly extends the range of applications for the iX7059 series.

For the vVision software platform, we concentrated on completing developments of X-ray products. The complete iX7059 series can now be operated with the vVision platform, including the supplementary options Evolution 5 and the 180 kV X-ray source. vVision was also made significantly more performant in some core routines, through the improved use of CPU and memory resources. This has significantly improved runtime performance, particularly in AXI inline computer tomography but also for interactive operation.

You invested € 6.3 million in development in 2021, can you tell us about any significant successes already?

PETER KRIPPNER: The X8011 is an established product in manual X-ray inspection (MXI), which is frequently used in laboratories but also in production-related environments. It has become apparent that these offline application potentials also exist in the testing of battery cells. During the development of battery cells, prototypes and pilot series need to be X-rayed to be able to evaluate the quality of the cells at an early stage. Intensified X-ray analyses must be carried out offline parallel to inline inspection when starting production. In response to these customer needs, Viscom has developed a version of the X8011, the X8011 iLab, which makes these inspections possible. One of the strengths of the X8011 iLab is that X-ray images are captured in a similar manner to inline systems, meaning that findings from the offline inspection can be rapidly transferred to the inline inspection.

In addition to MXI and AXI in the X-ray technology sector, Viscom also develops high-capacity open X-ray sources. Viscom achieved a significant success here with the development of a 320 kV X-ray tube with 640 W output. This tube extends the performance range of Viscom tubes significantly.

Progress was also made in 2021 in developing cloud-based services for our customers. There are now various pilot installations in this segment, on the basis of which development is continuing as a technology partnership with the customers. Content includes condition monitoring, predictive maintenance, and the accumulation of image data for AI training and optimising inspection programs.

Developments in artificial intelligence (AI) focused primarily on the pre-processing stages of image processing on the systems in 2021. In individual projects, systems were installed with customers that will help accumulate more image data and optimise results.

Mr. Krippner, what developments are in store for 2022?

PETER KRIPPNER: We shall focus on various developments in 2022. These include further development of the manual X-ray system type X8011, which I mentioned previously. Similarly to the iX7059, this is to be expanded into a system series for manual X-ray inspection, so that it can be used in more applications, resulting in additional market opportunities.

We will continue to prioritise software, in particular, the vVision software platform. Its applications are to be extended to manual X-ray inspection MXI and bonding wire inspection, meaning that development capacity can be focused more on vVision and synergy effects can be used.

Once again, the focus for the vVision software platform is on further improving its operability: new inspection programs are then to be generated even faster and deliver excellent and robust inspection results with little optimisation work. Especially in X-ray inspection, the work of users and customers can thus be simplified further.

Development will also be focused on artificial intelligence (AI) and completion of the first development stage for cloud-based services for Viscom customers in 2022. With AI, we place our focus primarily on the robustification of AI-assisted pre-processing stages for image evaluation on inspection systems. AI therefore does not carry out the complete evaluation of the images to be analysed but segments the image information in advance to improve the actual evaluation, for instance. Additional applications include the elimination of certain interfering structures to increase the fault contrast. Overall, AI therefore improves inspection quality and makes it easier to adjust the analysis process correctly.

In the case of cloud-based services for our customers, various data are accumulated from the inspection systems and analyses provided for the customer. As previously mentioned, these analyses relate to condition monitoring and predictive maintenance in the first stage. Both are to be offered in various configurable performance levels in 2022, so that customers will receive bespoke solutions based on a standardised platform.

Mr. Schwingel, as the Chief Financial Officer, current inflation rates will undoubtedly be causing you concern. Everything is becoming more expensive, presumably you are experiencing this when purchasing components or with rising energy costs. What are you doing to mitigate this? Is Viscom also affected by supply shortages?

DIRK SCHWINGEL: Energy costs have still not risen significantly for us. We do produce our own solar power at the Hanover site, though, which helps to optimise our energy balance. In contrast, the purchase prices for individual components have increased significantly, which is obviously having an impact and forced us to adjust the prices for our systems and spare parts last year. However, the procurement times for the materials and electronic components that we use, whether it's sensors, cables or even simple plug-in connectors, are causing us far more concern. Ensuring the supply of parts to meet the delivery dates for inspection systems to our customers is a huge challenge. We are collaborating closely with our suppliers and customers and building up our inventories as a preventative measure to ensure that we can still deliver at short notice.

Can Viscom AG's shareholders expect a dividend again and what is your forecast for the 2022 financial year?

DIRK SCHWINGEL: Happily, we have succeeded in turning things around after the substantial losses in the 2020 financial year. We achieved a good performance in 2021 and will therefore adhere to the dividend policy we announced previously and pay at least 50 % of the earnings achieved to our shareholders. The Supervisory Board and Executive Board have therefore decided to propose a dividend of € 0.20 per dividend-bearing share to the Annual General Meeting on 8 June 2022.

We now anticipate revenue of between € 90 million and € 95 million with an EBIT-Margin of 5 % to 10 % for the 2022 financial year. With an order backlog of around € 29 million at the end of the year, we are optimistic that we will achieve this target.



Dirk Schwingel

Why will you not reinvest the money instead of paying a dividend?

DIRK SCHWINGEL: We want to continue our dividend policy and let our shareholders participate in Viscom's success. The retained portion of the profit for the year will be used primarily to finance the company's future growth. We have always invested in organic growth, i.e., in research and development, as only by constantly developing our inspection systems, recognising market opportunities in good time and adapting to them will we achieve success for Viscom. We also examine possible offers that might lead to inorganic growth on a regular basis but have so far found nothing that offers significant potential.

This interview was conducted at the end of January 2022.

THE INTERVIEW.

A WORD WITH THE FOUNDERS.



Volker Pape, Dr. Martin Heuser

The present Viscom AG was founded a good 37 years ago. A great deal has happened since then: a two-man company has evolved into a high tech company with an international presence. As pioneers of industrial image processing, the founders Dr. Martin Heuser and Volker Pape can look back on their life's work with pride. In 2021, the founders laid the foundations for a stable structure as basis for further sustainable growth at Viscom.

Dr. Heuser, you and Mr. Pape are majority shareholders of Viscom AG. Please can you give us a brief explanation as to why you have changed the structure?

DR. MARTIN HEUSER: Last year, Mr. Pape and I held almost 60 % of the shares of Viscom AG directly or indirectly. We have arrived at a stage in our lives in which we would like to know that our

life's work is secured in the long term and that it is also preserved by future generations. We have therefore decided to transfer 94 % of the shares held indirectly into three newly established foundation, the Viscom Foundation and the two family foundations established by the Pape and Heuser families. Since Mr Pape and I control the family foundations, nothing will change initially as far as our influence on Viscom AG is concerned.

Dr. Heuser, what effect will the transfer of the shares to the foundations have on the capital market and on your stakeholders?

DR. MARTIN HEUSER: The two foundations will exercise their controlling influence on resolutions passed by Viscom AG's Annual General Meeting and the appointment of members to Viscom AG's Supervisory Board, securing the corporate objectives defined by Mr. Pape and myself in the long term. We would like to maintain the Viscom Group's leading technological position and secure sustainable production at the Hanover site. As in the past, ensuring fair partnerships with our customers, suppliers and employees is very important to us. We also want to continue providing good working conditions for staff and, by doing so, also motivate them.

Mr. Pape, the Viscom foundation pursues scientific, cultural and regional non-profit aims. Can you explain these more exactly? How are these aims financed?

VOLKER PAPE: The non-profit Viscom foundation promotes scientific activities in industrial image processing and artificial intelligence. It also supports technical training initiatives, for example by awarding scholarships. And another material purpose of the foundation is to support social welfare institutions and associations in Lower Saxony and the state capital Hanover. Since I am also very fond of music, I am particularly keen on promoting musical training as well as performances and concerts. The foundation receives revenue from dividends paid by Viscom AG, which are used to finance the purposes of the foundation.

Mr. Pape, you and Dr. Heuser have made Viscom what it is today through entrepreneurship and strategic foresight: a world market leader for optical inspection systems. You moved from the Executive Board to the Supervisory Board of Viscom AG in 2018 and have already demonstrated foresight and entrepreneurial responsibility through new appointments to the Executive Board. What are your personal plans for your future?

VOLKER PAPE: I have slowed down a bit and now I have somewhat more time for my family and for my passion, music. My voluntary work in university research and for associations should not be forgotten either. Furthermore, I am still very close to Viscom and am still involved in key processes and decisions in the company through my position as Deputy Chairman of the Supervisory Board. This will be the case for the time being. I was elected as a member of the Supervisory Board until the regular Annual General Meeting in 2024. In any event, I will place my knowledge and commitment at Viscom AG's disposal until then.

Dr. Heuser, what are your personal plans for your future?

DR. MARTIN HEUSER: My Executive Board contract was extended until 2026 by the Supervisory Board last year. I am very keen to spend many more years working for Viscom, contributing the expertise that I have built up over my time with the company. Viscom has outstanding, highly motivated employees. It gives me great pleasure to develop new systems together with them or to expand the software in agile teams. My personal goal is to see Viscom achieving more growth – over the long term.

This interview was conducted at the end of January 2022.

PROGRESSING RESPONSIBLY INTO A BETTER FUTURE.



As an employer, we have strong obligations towards socially responsible, resource-saving and environmentally aware actions, which we are also happy to meet. What's more, our social engagement and responsibility for our employees constitute another key component of our corporate culture. As one of the world's leading manufacturers of optical and X-ray inspection systems for the electronics industry, we are only too aware of our responsibility with respect to these criteria. Therefore, we advocate sustainable company management.

Protecting humankind and the environment

We want to grow sustainably with regard to humankind and the environment. We shall pursue this goal while complying with our values. In doing so, we focus on dealing responsibly with people and our environment. To achieve optimal performances and develop innovative technologies, we ensure that the working environment is trusting and motivating. Compliance with all the legal occupational health requirements is self-evident for us. We invest in occupational safety and the development of our

employees on an ongoing basis to ensure that we are always a step ahead of the market with our excellent inspection solutions. By encouraging creativity and managing ideas within the company, the company's management together with all its employees ensure improvement in our organisation with the aim of operating in an environmentally friendly, energy-efficient and sustainable manner. A healthy work-life balance is a high priority at Viscom, as is equal opportunity, health and a perceptible esprit de corps.

Sustainability & energy-efficiency

At Viscom, we define environmental management via a responsible approach to our natural resources. For example, we focus on specific environmental protection measures such as using rain water for part of our sanitary facilities and generate solar power to optimise the energy balance at our corporate headquarters in Hanover. Our company car park has charging stations for electric cars that are charged solely with electricity generated in-house.

In developing and producing our inspection systems, we pay attention to using environmentally friendly materials and environmentally compatible processing. We attach particular importance to high levels of energy efficiency, which we ensure through using efficient control and lighting technology and high performance computers. We make a significant contribution to the ecological balance through the energy efficiency of our high-end products. Defects are recognised as early as possible by our inspection solutions to minimise rejects in electronics production and faulty end products as much as possible. By doing so, we avoid electronic waste and reduce energy consumption in the line itself. Our products are designed for minimum space requirements to reduce packing and weight during transport – meaning that they generate fewer CO2 emissions.



Confidently pass energy audits



Support climate goals



Maximum energy efficiency

**Achim Raths,
Energy Management Officer
at Viscom AG**



“As part of our implementation of the Energy Efficiency Directive 2012/27/EU, we are ensuring transparency with regard to energy consumption here at Viscom. We effectively determine any potential for improving energy efficiency and implement targeted measures. This ensures that energy consumption in the company can be reduced over the long term.”

The future is green

Sustainability is a key component of Viscom’s vision for achieving sustainable and profitable growth. As part of our corporate policy, we, at Viscom, are committed to protecting the environment and we work constantly to ensure that our products and services are even more environmentally compatible. As a medium term goal, we aspire to have an environmental management system in place by 2025, which will focus even more closely on ambitious, quantifiable targets to continue doing justice to the issue of sustainability throughout the company in the long term.

Viscom has been a member of the sustainability initiative of the German Mechanical Engineering Industry Association (VDMA) since 2014.

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GROUP MANAGEMENT REPORT FOR 2021

BASIC INFORMATION ON THE GROUP

Business model of the Group

Structure of the company and its investees

Viscom AG, Hanover (hereinafter: Viscom AG), is the parent company of the Viscom Group (hereinafter referred to as Viscom).

Viscom AG is registered with Hanover Court of Registration under commercial register number 59616.

With subsidiaries in Asia, the Americas, Europe, and Africa that are directly or indirectly wholly owned by Viscom AG, the Group has an efficient, market-oriented organisational structure. All the companies focus on their respective customer groups and their requirements. This enables them to act and respond quickly and flexibly. They also benefit from the advantages of belonging to a larger group, thus enabling the mutual exchange and utilisation of knowledge and experience. Production takes place exclusively in the Group's home base, Hanover. This means that Viscom enjoys the production advantages of one of the most highly developed industrial locations, allowing it to guarantee a very high level of quality for its products.

In 2001, Viscom GmbH changed its legal form to that of a German stock corporation (Aktiengesellschaft) and became Viscom AG. The company's share capital is divided into 9,020,000 shares. 59.99 % of shares are held by company founders Dr. Martin Heuser and Volker Pape, either via intermediary companies and foundations or directly. 6.50 % of the shares are held by Allianz and 3.02 % by Universal-Investment-Gesellschaft mit beschränkter Haftung.

The Extraordinary General Meeting held on 20 August 2013 agreed to convert some of the committed capital reserves (€ 22,550 thousand) into free capital reserves (section 272(2) no. 4 of the Handelsgesetzbuch (HGB – German Commercial Code)) by way of an increase in the company's share capital from corporate funds without issuing new shares and a subsequent reduction in capital. This is in accordance with the propo-

sals by the Executive Board and Supervisory Board published in the German Federal Gazette (Bundesanzeiger) on 10 July 2013.

As at 31 December 2021, Viscom AG held committed capital reserves in accordance with section 272(2) no. 1 HGB amounting to € 14,557,160.08.

On 29 July 2008, the Executive Board, with the approval of the Annual General Meeting on 12 June 2008 and following consultation with the Supervisory Board, resolved to acquire up to 902,000 of the company's shares by 31 March 2009. The company had bought back 134,940 shares as at 31 March 2009. Viscom AG held around 1.50 % of its shares as treasury shares as at 31 December 2021.

The Executive Board of Viscom AG had four members as at 31 December 2021:

Carsten Salewski: Sales
Peter Krippner: Operations
Dr. Martin Heuser: Development
Dirk Schwingel: Finance

The Executive Board is monitored by the three members of the Supervisory Board:

Prof. Dr. Michèle Morner (Chairwoman)
Volker Pape (Deputy Chairman)
Prof. Dr. Ludger Overmeyer

Segments and key locations

Viscom develops, manufactures and sells high-quality automated inspection systems for use in industrial production. The company's business activities are broken down on the basis of work required for the project-specific adaptation of standard components and systems, and the technology the inspection systems use to identify potential production errors.

In geographical terms, the company's business incorporates the European market with its headquarters in Hanover and a subsidiary in Paris, France; the sales market of the Americas with its subsidiary in Atlanta, USA, and the Asian market with its subsidiary in Singapore, which in turn has its own subsidiary in Shanghai, China, and two new subsidiaries in Huizhou, China, and Bangalore, India. The sales company in Tunis, Tunisia, a subsidiary of the French subsidiary that cultivates and serves the North African sales market, is allocated to the geographical segment Europe.

Business processes

The inspection systems are developed and produced at Viscom AG's headquarters in Hanover. This is where all the centralised functions, such as business administration, development, production, service and sales management, are based.

The company's product development activities focus on fundamental development work for future generations of inspection systems and project-specific development to adapt basic types of machinery to meet customer-specific requirements.

A large part of production is order-based. It draws on inhouse pre-production of various assemblies.

Sales activities are performed by Viscom AG's sales employees and customer care teams, its subsidiaries and agents operating on the market as industry representatives for mechanical engineering firms.

High reliability is also one of the most important aspects when using an inspection system. This requires regular maintenance, repair and calibration. Central service and the customer care teams support Viscom customers in these tasks. Fast reaction times are ensured thanks to the global presence of Viscom's service employees.

Major business processes are managed and supported with the help of the business software proALPHA. The order processing module included in this system is used by all Viscom locations around the world.

Legal and economic factors

The SARS-CoV-2 pandemic is continuing to impact financial markets and economies around the world. Measures to contain the COVID-19 pandemic also had a noticeable impact on Viscom's business in the 2021 financial year. Travel restrictions led to difficulties for service and sales activities. After a delay, supply chains started up again. A considerable shortage of various components for pre-production, such as semiconductors, is creating global bottlenecks in product manufacturing in many sectors (consumer electronics, computers, telecommunication, automotive industry etc.). These supply chain bottlenecks are also affecting Viscom AG's business and resulting in delays in revenue recognition.

Management system

The key performance indicators by which the Viscom Group is essentially managed are incoming orders, revenue, EBIT (operating profit or segment earnings) and the EBIT-Margin (EBIT / revenue).

The management of the Group is based on a reporting system that takes the form of monthly reports submitted to management and the heads of the business areas. These monthly reports include the consolidated income statement and individual breakdowns for the various Group companies.

The reports also include a detailed presentation of the cost structure and the key figures at Viscom AG and its Group companies. They provide information on revenue in the Group's machine installation regions, incoming orders, the order backlog, the number of employees, cash and cash equivalents, the utilisation

of free overdraft facilities, total receivables and receivables from subsidiaries, orders placed for the purchase of goods and inventories of goods and completed and partially completed systems.

In addition, they provide an overview of employee turnover, absence due to illness and per capita revenue, in addition to key indicators for project management, product development, production and logistics. The statements contained in the monthly reports are analysed in regular meetings between the Executive Board, all heads of business areas and the managing directors of the individual branches. Any action that may be necessary results in decisions which are usually implemented in the short term.

Viscom AG was listed in the Prime Standard of the regulated market on the Frankfurt Stock Exchange as at 31 December 2021. The company publishes quarterly and half-yearly consolidated financial reports in accordance with IFRS.

Research and development

Development activities mainly focus on the ongoing development of existing system solutions and the implementation of new market requirements in the field of optical and X-ray inspection processes. This area also focuses on the definition of new products and systems.

Viscom works continuously on developing new and improving existing products. In 2021, we focused on finalising the development of several new systems for inline X-ray inspection (AXI). The broad market launch of the iX7059 Heavy Duty, iX7059 Device Inspection, iX7059 Battery Cell Inspection and iX7059 PCB Inspection XL in the 2021 financial year was successful. It allows us to address new segments of the X-ray inspection market. These include inspecting power electronics, such as charging electronics for electromobility, rectifiers for renewable energies, large and heavy control units in automotive electronics, such as inverters and 5G technologies. Other new market segments include the inspection of mobile devices (final inspec-

tion of tablets, notebooks, smartphones and wearables) and battery cells. Among battery cells, button cells, round cells and pouch cells, which are used in smartphones and notebooks, for example, but also in electric vehicles, can be inspected.

The summary production volumes of these new system types have since reached the level of the well-established X7056-II, which is still used to inspect conventional electronic assemblies. However, key additional features and functions were developed in 2021 that make the iX7059 series even more attractive and, above all, create more extensive inspection options for new products for Viscom customers. In particular, properties that – in response to customers' requests – enhance the quality and throughput of the inspection must be mentioned here. Many of the iX7059 systems are used inline, i. e. they are fully integrated in customers' production lines. It is of fundamental importance that the throughput of Viscom's AXI inspection systems keeps pace when expanding capacity by increasing the line cycle time without the quality of the inspection being impaired in any way. This was achieved through the development of an innovative process for capturing X-ray images, the "Evolution 5" mode, it allows far more images to be captured in a shorter period during 3D X-ray inspection, a tomographic analysis similar to that in medical technology. Since the quality of recalculated X-ray tomograms is critically dependent on the number of X-ray images captured with computer tomography, this process not only increases the throughput of the AXI systems but also the quality of the inspection.

Another newly developed option relates to whether objects can be inspected in general. The high currents used in the power electronics of electric vehicles, in particular, require multiple flat, metallic cooling components, which may have an adverse impact on the contrast of defects in the X-ray image if conventional X-ray sources with acceleration voltage of up to 130 kV are used. Viscom has succeeded in developing the system types of the iX7059 series in such a way that a high-performance X-ray source with 180 kV may be used as an option. This allows

production defects to be detected with confidence even in the presence of the cooling components mentioned above and therefore significantly extends the range of applications for the iX7059 series.

The X8011 is an established product in manual X-ray inspection (MXI), which is frequently used in laboratories but also in production-related environments. It has become apparent that these offline applications also exist in the inspection of battery cells. During the development of battery cells, prototypes and pilot series need to be X-rayed to be able to evaluate the quality of the cells at an early stage. In-depth X-ray analyses must also be carried out offline parallel to inline inspection when starting production. In response to these customer needs, Viscom has developed a variant to the X8011, the X8011 iLab, which makes these inspections possible. One of the strengths of the X8011 iLab is that X-ray images are captured in a similar manner to inline systems, meaning that findings from the offline inspection can be rapidly transferred to the inline inspection.

In addition to MXI and AXI systems, Viscom also develops high capacity open X-ray sources in the X-ray technology sector. Viscom achieved a significant success here with the development of a 320 kV X-ray tube with 640 W output. This tube extends the performance range of Viscom tubes significantly.

For the vVision software platform, developments of X-ray products were primarily completed. The complete iX7059 series can now be operated with the vVision platform, including the supplementary option Evolution 5 and the 180 kV X-ray source. vVision was also made significantly more efficient in some core routines, through the improved use of CPU and memory resources. This significantly improved runtime performance particularly in inline computer tomography in the case of AXI but also in the case of interactive operation.

We pressed ahead with developing cloud-based offerings for customers in 2021. There are now various pilot installations in this segment, on the basis of which development is continuing as a technology partnership with the customers. Content includes condition monitoring, predictive maintenance and the accumulation of image data for AI training and optimising inspection programs.

Developments in artificial intelligence (AI) focused primarily on the preprocessing stages of image processing on the systems in 2021. In individual projects, systems were installed with customers that will help accumulate more image data and optimise results.

The successful transfer of scientific findings into practical applications at Viscom has been another building block of research and development for several years now. Together with the University of Hanover, Viscom is promoting such a transfer process within the scope of research and development projects, in which scientific knowledge is applied in developing solutions to specific issues relevant to the market. In addition to these projects, the company continued to intensify its cooperation with universities in 2021 by offering a number of internships and bachelor's and master's theses. This cooperation will continue in 2022.

We shall focus on various developments in 2022. These include further development of the manual X-ray system type X8011, as mentioned previously. Similarly to the iX7059, this is to be expanded to become a system series for manual X-ray inspection, so that it can be used in more applications, resulting in additional market opportunities.

We will continue to prioritise software, in particular, the vVision software platform. Its applications is to be extended to manual X-ray inspection MXI and bonding wire inspection in 2022, meaning that development capacity can be focused more closely on vVision and synergy effects can be exploited.

Once again, the focus for the vVision software platform is on further improving its operability: new inspection programs are to be generated even faster and deliver excellent and robust inspection results with little optimisation work. Especially in X-ray inspection, the work of users and customers can thus be simplified further.

Development will also be focused on artificial intelligence (AI) and completion of the first development stage for cloud-based solutions for Viscom customers in 2022. With AI, the focus is concentrated primarily on the robustification of AI-assisted pre-processing stages for image evaluation on inspection systems. This means that AI does not carry out the complete evaluation of the images to be analysed but segments the image information in advance to improve the actual evaluation, for instance. There are further opportunities in the elimination of certain interfering structures to increase the fault contrast. Overall, AI therefore improves inspection quality and makes it easier to adjust the analysis process correctly.

In the case of cloud-based solutions for Viscom customers, various data are accumulated from the inspection systems and analyses are sent to the customer. As a first step these analyses relate to condition monitoring and predictive maintenance. Both are planned to be available in various configurable performance levels in 2022, so that customers will receive bespoke solutions based on a standardised platform.

Expenditure for research and development amounted to 7.9 % of revenue (previous year: 10.1 %). Development costs totalling € 2,972 thousand were capitalised in the past financial year (previous year: € 3,101 thousand), resulting in a capitalisation ratio of around 78 % for 2021 (previous year: around 82 %). Capitalised development costs were amortised in the amount of € 2,180 thousand (previous year: € 1,605 thousand).

The further development of the quality management system resulted in continuous quality improvements. Viscom has been consistently certified under DIN EN ISO 9001 by the German Society for the Certification of Management Systems since January 2005.

ECONOMIC REPORT

Macroeconomic and sector development

Macroeconomic development

The global economy recovered from the previous year's coronavirus-driven slump in 2021, albeit haltingly and unevenly. Although global industrial production increased significantly again over the course of 2021, momentum was only moderate overall. The world economy weakened considerably after the middle of 2021, with the global economic recovery slowing down significantly. In many parts of the world, economic activity was still impeded by the effects of the COVID-19 pandemic, while supply bottlenecks and substantial price increases for raw materials also slowed the upturn in global trade industrial production.

Sector development

The inspection of electronic assemblies is Viscom's main revenue segment. Viscom is therefore predominantly represented in the automotive supplier segment within the electronics industry, one of the largest branches of industry in the world.

However, technological progress remains a decisive factor. Technical developments in the electronics industry have been an innovation driver for Viscom over the last few years. The volumes and quality requirements of increasingly complex and ever-smaller electronic assemblies are seeing constant growth, meaning that they can only be tested reliably using automated inspection systems. Hidden solder joints, miniaturised components and densely populated printed circuit boards must be inspected safely and quickly. High resolution, reliable fault detection and high throughput are extremely important here. Viscom inspection systems are used everywhere where the requirements for precision and speed are particularly high. The main customers for Viscom products are the automotive electronics sector, manufacturers of consumer and industrial electronics, and service providers (EMS) that manufacture electronic assemblies to order for various sectors. In addition, Viscom systems are increasingly used to subject finished equipment

to an automated final optical or X-ray inspection. This includes complete assemblies from the electromobility sector, high-end mobile consumer equipment and, since 2020, significantly more lithium-ion batteries in various designs.

In recent years, Viscom has intensified its efforts to gain a foothold in non-automotive industries such as battery production, telecommunication, industrial electronics and semiconductor production. In the 2021 financial year, Viscom continued to build on its position in the inspection of energy storage products with targeted developments in automated X-ray inspection and strengthened its presence in this growth market.

The company has already established itself with a broader base among SMEs in Europe. At the same time, it is focusing on growth industries in the electromobility and computers, communication and consumer (3C) sectors in Asia in particular.

Demand for machines made in Germany remains consistently high. The order books of German mechanical engineering companies were well filled at the end of 2021, according to the German Mechanical Engineering Industry Association (VDMA). Like other sectors, export-focused mechanical engineering firms are also suffering from material shortages and supply bottlenecks. Orders often cannot be processed at the usual pace. The VDMA anticipates a year-on-year increase in production of 7 % to around € 219 billion in 2021. In the coronavirus crisis year 2020, production had slumped by almost 12 %.

Target sectors, target markets and target customers

The inspection systems manufactured by Viscom are mainly used in the electronics industry. Producers of electronic components are the main customer segment, accounting for 71 % of revenue (previous year: 63 %). Some of these companies are involved in production for end consumers. However, the majority of Viscom's customers are suppliers for other companies that manufacture products such as electronic assemblies. These

supplier parts are integrated into vehicles as end products such as motor controllers. The remaining 29 % of revenue (previous year: 37 %) relates to manufacturers from other industries, such as battery production, consumer electronics and non-destructive testing (NDT).

With its optical, X-ray and combined inspection systems, Viscom is particularly well represented in production operations with the very highest quality requirements. Accordingly, its main customers are companies who make product safety a top priority. The automotive electronics sector accounts for a particularly high volume of business in this respect.

With the increasing use of in-car electronics and the high reliability requirements for vehicle systems, the automotive industry is one of the most significant customer groups for the inspection of electronic assemblies. These assemblies, which often take the form of safety-related components, such as ABS, ESP, or airbags, are typically inspected using systems such as those offered by Viscom.

As a result of rising technological demands, including in the consumer goods industry, quality pressure is also far higher than in previous years. However, the emphasis is being placed more on process quality, as a stable process improves the delivery quality and, in particular, results in fewer rejects and hence

higher levels of production efficiency. At the same time, electronics manufacturers from Asia in particular are increasingly seeking to position themselves as premium suppliers.

Technological developments and the accompanying technical and economic progress, combined with its international sales and service presence, have helped Viscom to expand its market position and achieve long-term customer retention. By continuously developing its products, improving its business processes and adapting its sales organisation to reflect changing conditions, Viscom is in a position to address the challenges of the future and thus maintain and expand its market position.

Close, long-term customer contacts form the basis for comprehensive and customised service. The results of this cooperation are incorporated into the development of new system solutions and the refinement of proven systems. This allows Viscom to develop new solutions and open up future markets thanks to a high degree of innovation and customer proximity.

Customer structure

Viscom generated around 52 % of its revenue with its eight largest customers (previous year: around 50 %). A further 30 % of revenue was generated with 32 customers (previous year: 28). The remaining revenue was generated with a total of 371 different customers (previous year: 352).

SUMMARY ANALYSIS OF THE COMPANY'S NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS AND COURSE OF BUSINESS

Actual development of key performance indicators in 2021 compared to forecasts and the previous year

Performance indicator		Forecast for 2021 (as at 12 March 2021)	Forecast for 2021 (as at 20 Oct. 2021)*	Actual figure for 2021	Actual figure for 2020
Revenue	€ million	70 to 80	75 to 85	79.8	61.6
Incoming orders	€ million	70 to 80	75 to 85	89.8	64.6
EBIT	€ million	2.1 to 7.2	2.3 to 7.7	4.2	-6.0
EBIT-Margin	%	3 to 9	3 to 9	5.3	-9.7

* The forecast was adjusted by the Executive Board of Viscom AG on 20 October 2021 due to the positive development of Viscom AG's business activities.

Results of operations

Incoming orders / order backlog

Orders totalling € 89,791 thousand (previous year: € 64,561 thousand) were received in the 2021 financial year. This represented a substantial rise of around 39 % rise on the same period of the previous year. This increase in incoming orders reflects the ongoing economic upturn and the positive economic development.

The order backlog was € 28,937 thousand as at the end of 2021, an increase of around 52.8 % as against the previous year (€ 18,938 thousand).

The positive order development described above led to a corresponding adjustment of the forecast (as at 12 March 2021). The forecast as corrected on 20 October 2021 was exceeded slightly as at the end of the year.

Revenue development

The positive development of incoming orders in the 2021 financial year was also reflected in revenue performance.

Revenue amounted to € 79,792 thousand in the year under review, representing a year-on-year increase of 29.6 % (previous year: € 61,562 thousand). In the first quarter of 2021, revenue of € 15,664 thousand was recognised. This was therefore on par with the previous year (previous year: € 15,616 thousand). In the second quarter of 2021, revenue of € 18,405 thousand was recognised. This was 17.5 % higher than in Q1 2021 (€ 15,664 thousand) and 32.9 % higher than in the second quarter of the previous year (previous year: € 13,852 thousand). Viscom's total revenue in the first half of 2021 amounted to € 34,069 thousand, 15.6 % higher than the previous year's figure (€ 29,468 thousand). In the third quarter of 2021, revenue of € 20,751 thousand was recognised. This was 32.5 % higher than in Q1 2021 (€ 15,664 thousand) and 12.7 % higher than in the second quarter of 2021 (€ 18,405 thousand). Viscom's revenue amounted to € 54,820 thousand in the first three quarters of 2021, 31.9 % higher than the previous year's figure (€ 41,563 thousand). Revenue amounted to € 24,972 thousand in the final quarter of 2021, up 24.9 % on the figure for the previous year (€ 19,999 thousand).

The revenue generated as of the end of the year achieved both the original forecast from 23 March 2021 and the corrected forecast from 20 October 2021.

Operating profit (EBIT)

Operating profit increased by a considerable € 10,176 thousand year-on-year to € 4,197 thousand (previous year: € -5,979 thousand). The main reason for the change from the previous year was the increase in total operating revenue (total operating revenue defined as revenue plus the change in finished goods and work in progress and other own work capitalised).

Compared to the previous year, firstly revenue rose significantly by € 18,230 thousand and secondly the positive change in finished goods and work in progress of € 10,013 thousand increased earnings, particularly with regard to the company's total operating revenue. Other own work capitalised was down slightly year-on-year at € 2,972 thousand (previous year: € 3,101 thousand). Total operating revenue thus increased by € 28,114 thousand. The cost of materials was up by € 13,864 thousand at € 37,586 thousand (previous year: € 23,722 thousand). Overall, this resulted in a positive effect on earnings of € 14,250 thousand.

The cost of materials included the effects of write-downs on inventories of € 249 thousand (previous year: € 252 thousand) and changes in inventories of € 373 thousand (previous year: € 988 thousand).

Staff costs rose from € 29,893 thousand in the previous year to € 33,917 thousand. The expense-reducing effect from the decrease in the average number of employees over the course of the year was more than offset by the increase in provisions for remaining holiday, overtime and bonuses and by salary increases. In addition, this item included considerably lower cost-reducing effects from reduced working hours in the fiscal year.

The changes in other operating expenses and income of € 618 thousand had a positive effect on profit and loss. The € 668 thousand increase in depreciation and amortisation had a negative effect on profit and loss.

Due to the effects described above, the operating profit of € 4,197 thousand was in line with the adjusted forecast of between € 2.3 million and € 7.7 million.

EBIT-Margin

The above effects on operating profit, in particular the increase in total operating revenue, caused the EBIT-Margin for the 2021 financial year to rise significantly. The EBIT-Margin thus came to 5.3 % (previous year: -9.7 %), putting it in line with the adjusted forecast of 3 % to 9 %.

Net profit for the period

Net profit for the period amounted to € 2,587 thousand (previous year: € -4,414 thousand). The effects discussed under operating profit above also had a positive impact on net profit for the period. At 31.6 %, the tax rate was above the previous year's level (29.9 %).

The pre-tax return on sales was 4.7 % (previous year: -10.2 %).

Earnings per share

In the period from 29 July 2008 to 31 March 2009, Viscom acquired 134,940 treasury shares on the stock exchange for a price of € 587 thousand. The share buy-back programme reduced the number of shares with dividend rights from 9,020,000 to 8,885,060. The company did not exercise the option to buy back shares in 2021.

Based on 8,885,060 shares, earnings per share for the 2021 financial year amounted to € 0.29 (basic and diluted). Earnings per share amounted to € -0.50 in the previous year.

The distribution of a dividend of € 0.20 per eligible share will be proposed to the Annual General Meeting on 8 June 2022. With the intended distribution of at least 50 % of the earnings generated, the management is complying with the dividend policy of Viscom AG that has been communicated for several years already. This dividend proposal is based on the anticipated economic development of the company, taking account of the funds required for operations.

Net finance costs

The financial result was below the previous year's level at € -415 thousand in 2021 (previous year: € -320 thousand). The financial expenses resulted in particular from interest expenses for utilised overdraft facilities, a long-term loan and lease liabilities.

Exchange rate effects

Viscom is exposed to exchange rate risks as it operates internationally. Given the company's business volumes and the development of the euro/US dollar exchange rate, the current level of exchange rate risk was deemed acceptable without the need for hedging. Around 18 % of total revenue was subject to direct exchange rate effects (previous year: around 10 %). Currency translation differences had an effect on earnings of € 100 thousand in 2021 (previous year: € -236 thousand).

Employees

The following table shows the number of Viscom employees as at 31 December 2021. The number of employees increased to 468 over the course of the year (previous year: 464). A total of 17 employees were in training as at the end of the year.

Employees

As at 31 December 2021	Europe	Americas	Asia	Total
Total	370	19	79	468
Of which full-time	321	18	78	417
Of which part-time	49	1	1	51
plus: trainees	17	0	0	17

An average of 466 employees (not including trainees) worked for the Viscom Group in the 2021 financial year (previous year: 474). 184 of these are classified as commercial employees (Sales, Development and Administration), while 282 are classified as industrial employees (Production, Logistics, Projects and Service). The option to reduce working hours at the Hanover site expired at the end of H1 2021 and was not extended.

Regional developments

Europe

Europe was by far the strongest regional market, accounting for around 64 % of the Viscom Group's revenue. The market in the Europe region continued to pick up in the 2021 financial year, with customer enquiries increasing further. Revenue in Germany amounted to € 28,228 thousand, up around 27 % on the prior-year figure of € 22,167 thousand.

In the rest of Europe, Viscom increased its revenue by around 17 % year-on-year to € 22,624 thousand (previous year: € 19,320 thousand).

In Germany and the rest of Europe, segment revenue was up 22.6 % year-on-year at € 50,852 thousand (previous year: € 41,487 thousand). Segment earnings amounted to € 2,589 thousand (previous year: € -7,102 thousand). The increase was due to the effects already discussed under operating profit above.

Americas

In the Americas region, the recovery of the market that could already be observed around the end of 2020 continued slowly and gained further momentum in the second half of 2021. The automotive industry picked up significantly and there was also growing demand for Viscom inspection systems from other sectors. Likewise, the battery market has also experienced a strong upswing, with more and more electric vehicle start-ups acknowledging the need for circuit board and battery inspections. The battery market does not seem to be as heavily impacted by raw material shortages as other sectors.

Revenue in the Americas region increased by around 12 % year-on-year to € 10,202 thousand in the 2021 financial year (previous year: € 9,131 thousand).

Segment earnings declined due to a changed revenue structure and lower intersegment revenue, and were down on the previous year's level at € 193 thousand (previous year: € 778 thousand).

Asia

The regional market recovery in Asia continued over 2021 and was reflected in stronger sales activities. The number of systems sold and service business were both increased significantly. Another pleasing development was the market entry outside the traditional SMT market.

Revenue in the Asia region rose significantly by around 71 %, from € 10,944 thousand in 2020 to € 18,738 thousand in 2021. At € 1,118 thousand, segment earnings were well above the previous year's figure (€ 606 thousand).

Products / Inspection systems

The inspection systems manufactured by Viscom are based on digital image processing technology, known within the sector as machine vision. Digitalised images are interpreted using special software tools and algorithms in order to measure, check and verify the objects being inspected.

Entire production processes can be monitored and controlled using this measurement and inspection technology.

The recorded data can be one-, two- or three-dimensional data structures obtained using optical area scan cameras, X-ray detectors, laser scanners or similar optical systems.

While the extremely wide range of sensors used in optical technology are only available as parts of Viscom's standard products, inhouse developments in the area of X-ray products such as X-ray tubes and the related control electronics are additionally sold as OEM products.

The inspection systems manufactured by the company in 2021 were predominantly inspection systems from the S3088, X7056 and iX7059 product lines. Viscom has broad product expertise thanks to its continuous product development. The flexible system structure of the individual system types means they can be manufactured in many different variants. This represents a distinct advantage for customers.

Cost-effective model variants such as the S3088 product line can frequently be offered as entry-level systems with the option of subsequent upgrading or retrofitting. This initial business is extremely important to Viscom as customer decisions in favour of a given system are generally long-term in nature, thereby ensuring follow-up sales.

A high degree of diversity is achieved by using similar components. The model variants come about through design revisions and adaptations to reflect the respective area of application.

In addition to optical inspection Viscom focuses on technically sophisticated customer projects in the X-ray field.

Revenue in the "Optical and X-ray series inspection systems" product group increased by around 40 %, from € 40,393 thousand in 2020 to € 56,646 thousand in the 2021 financial year. Revenue in the "Special optical and X-ray inspection systems" product group was around 10 % higher than the previous year's figure at € 9,296 thousand (previous year: € 8,462 thousand). The "Service" product group increased its revenue by around 9 % to € 13,851 thousand (previous year: € 12,707 thousand).

Financial position

Capital structure / liquidity

Viscom was able to generate the required liquidity largely from its own funds and from the available overdraft facilities in the 2021 financial year. As at 31 December 2021, overdrafts in the form of available credit facilities in the amount of € 10,617 thousand were utilised (previous year: € 2,482 thousand). Viscom is taking advantage of the low interest rate environment to refinance outstanding liabilities in its operating business. Taking into account cash and cash equivalents of € 4,521 thousand (previous year: € 6,798 thousand), the company had negative net bank balances of € -6,096 thousand as at the end

of the reporting period (previous year: € 4,316 thousand). A long-term bank loan of € 2,000 thousand was taken up for investment purposes in the 2019 financial year. Following monthly repayments, the loan amounted to € 1,357 thousand as at 31 December 2021. The subsidiaries did not require any loans. At 57.3 %, the consolidated equity ratio was lower than the figure for the previous year as a result of higher total assets (previous year: 66.0 %).

Investments

Investments in property, plant, and equipment and intangible assets totalled € 8,985 thousand in 2021 (previous year: € 6,960 thousand).

Most of the capital expenditure related to land and buildings at € 5,288 thousand (previous year: € 3,040 thousand), capitalised development costs at € 2,972 thousand (previous year: € 3,101 thousand), vehicles at € 321 thousand (previous year: € 628 thousand) and operating and office equipment at € 284 thousand (previous year: € 111 thousand). € 120 thousand (previous year: € 80 thousand) was accounted for by leasehold improvements, software, advance payments and construction in progress, as well as technical equipment and machinery. These items included total right-of-use assets in accordance with IFRS 16 of € 5,619 thousand (previous year: € 3,668 thousand).

The Europe segment accounted for € 8,033 thousand of capital expenditure (previous year: € 6,747 thousand), the Americas segment for € 532 thousand (previous year: € 34 thousand) and the Asia segment for € 422 thousand (previous year: € 179 thousand).

At € 6,380 thousand, capital expenditure in the year under review essentially related to the product-specific segment "Optical and X-ray series inspection systems" (previous year: € 4,567 thousand).

Cash and cash equivalents / cash flow

Cash funds, consisting of cash and cash equivalents (€ 4,521 thousand; previous year: € 6,798 thousand) and short-term overdrafts (€ 10,617 thousand; previous year: € 2,482 thousand), amounted to € -6,096 thousand as at 31 December 2021, down significantly as against the previous year (€ 4,316 thousand).

The cash flow from:

- operating activities amounted to € -3,903 thousand (previous year: € 10,225 thousand). The decrease mainly related to the significant rise in inventories, receivables and other assets.
- investing activities amounted to € -3,339 thousand (previous year: € -3,156 thousand), predominantly due to capitalised development costs.
- Financing activities totalled € -3,363 thousand (previous year: € -3,620 thousand), in particular as a result of the repayment of loans and lease liabilities.

Trade receivables past due were down as against the previous year. There were no major defaults.

Viscom was able to ensure the required liquidity at all times in the period under review.

Net assets

In particular, the significant increase in trade receivables and inventories in the 2021 financial year led to a decrease in cash funds. Inventories were higher year-on-year as at the end of the year as a result of the increase in raw materials and supplies,

assemblies and completed and partially completed systems. Intangible assets were also up, essentially as a result of capitalised development costs, while property, plant and equipment predominantly due to accounting for new leases. Overall, this meant that total assets increased from € 80,601 thousand as at 31 December 2020 to € 98,693 thousand as at 31 December 2021.

Non-current assets

Within non-current assets, intangible assets essentially comprise capitalised development costs. Intangible assets increased from € 13,953 thousand in the previous year to € 14,688 thousand. The rise in property, plant and equipment from € 13,086 thousand to € 15,478 thousand resulted in particular from new leases.

Receivables

Trade receivables increased significantly year-on-year to € 26,906 thousand due to considerably stronger revenue performance in 2021 (previous year: € 19,861 thousand). Impairment losses on trade receivables totalled € 847 thousand (previous year: € 921 thousand). Impairment losses were lower than in the previous year at Viscom AG, but increased slightly at the branches.

In total, receivables past due declined by 22.9 % year-on-year to € 3,558 thousand (previous year: € 4,616 thousand). Most receivables past due are short-term in nature. Around 1 % of total receivables (previous year: around 6 %) were past due by more than six months.

Default risk was addressed by recognising loss allowances as at the end of the year. Expressed as a percentage, impairment losses on all receivables decreased from 4.4 % in the previous year to 3.1 %.

Inventories

The carrying amount of inventories was € 33,125 thousand as at the end of the financial year (previous year: € 24,141 thousand). This net inventory figure included impairment losses on rental and demonstration machines in the amount of € 7,593 thousand (previous year: € 7,456 thousand) and impairment losses for extended inventory coverage of € 6,874 thousand (previous year: € 6,389 thousand). This meant that net inventories increased by € 8,984 thousand as against the previous year, while gross inventories were up by € 9,606 thousand. This build-up of inventories was due to the high order backlog and the modified procurement policy as a result of the global supply chain problems combined with the need to ensure short delivery times to customers.

Liabilities

Trade payables were up year-on-year at € 5,059 thousand as at the end of the year (previous year: € 2,543 thousand).

Equity

Total equity plus reserves increased from € 53,209 thousand in the previous year to € 56,575 thousand in 2021. This change resulted from the net profit for the period. Due to a comparatively stronger increase in total assets, the equity ratio fell to 57.3 % (previous year: 66.0 %).

Summarised overall assessment of business performance

The 2021 financial year brought with it exceptional and, in some cases, major challenges for Viscom again. The effects of the COVID-19 pandemic on Viscom's business activities were clearly perceptible in 2021, too. The economy as a whole recovered faster than expected and Viscom also participated in this upturn. However, the supply chain bottlenecks and shortages of various components had a negative impact on Viscom's business and led to delays in revenue recognition. The Executive Board is satisfied with the 2021 financial year.

Key figures on the Group's net assets, financial position and results of operations

	2021 K€	2020 K€
Tier 1 liquidity (cash and cash equivalents less current liabilities and provisions)	-22,194	-8,415
Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities)	-5,263	2,770
Tier 3 liquidity (tier 2 liquidity plus inventories)	27,862	26,911
Current assets		
Cash and cash equivalents	4,521	6,798
Receivables and other assets	29,823	21,602
Inventories	33,125	24,141
	67,469	52,541
Liabilities and provisions		
Current liabilities and provisions	26,715	15,213
Non-current liabilities and provisions	12,892	10,417
	39,607	25,630
Cash flow		
Net profit for the period after taxes	2,587	-4,414
+ Depreciation and amortisation expense	5,874	5,206
	8,461	792
Return on equity		
Net profit for the period / equity	4.6 %	-8.3 %
Return on investment (ROI)		
Net profit for the period / total assets	2.6 %	-5.5 %
Return on revenue		
EBT / revenue	4.7 %	-10.2 %
Return on capital employed (ROCE)		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	6.2 %	-10.2 %
Net debt		
Liabilities and provisions (-)	-39,607	-25,630
+ Cash and cash equivalents	4,521	6,798
+ Receivables and other assets	29,823	21,602
= Net debt	-5,263	2,770
Working capital		
Current assets - current liabilities and provisions	40,754	37,328
Equity ratio		
Equity / total assets	57.3 %	66.0 %

REPORT ON OPPORTUNITIES AND RISKS

Expected opportunities

Electronics are increasingly penetrating every area of life. Electronic assemblies are growing smaller and smaller, yet at the same time are expected to take on a growing number of functions. This technological diversification requires top-class inspection solutions that ensure product quality while also guaranteeing the sustainable stability of increasingly complex processes. Customer requirements of Viscom inspection systems are therefore becoming increasingly specific. This dynamic market environment means that new opportunities are constantly arising for the Viscom Group. Systematically identifying and taking advantage of these opportunities is a key factor for Viscom's sustained growth.

Viscom regularly assesses market and competition analyses and aligns its product portfolio accordingly. Building on this, specific market opportunities are derived which the Executive Board incorporates into its annual business plan.

The following opportunities are described in greater detail owing to their probability of occurrence and are not yet reflected in the business plan and outlook for 2022.

Opportunities of economic development

The general economic conditions influence the company's business operations, its financial position and results of operations and its cash flow. If the global economy develops more positively than expected, Viscom's revenue and earnings could exceed the current outlook and mid-term targets.

Opportunities of research and development

Viscom's growth primarily depends on its ability to develop innovative solutions and hence constantly create added value for its customers. Viscom is also pressing ahead with improving the effectiveness of research and development, shortening innovation cycles through more streamlined development processes and cooperating more closely with customers. If these research and development activities achieve greater progress than currently expected, this could entail the launch of more and

improved products or mean that products become available sooner than planned. This could have a positive impact on revenue and earnings and help Viscom to exceed its mid-term targets.

Risk management strategy, process and organisation

As the parent company Viscom AG is a listed company as defined by section 264d HGB, key features of the internal control and risk management system including the early identification of risks in accordance with section 91(2) of the Aktiengesetz (AktG – German Stock Corporation Act German Stock Corporation Act) must be described in accordance with section 315(4) HGB, both with regard to the accounting processes of the consolidated companies and with regard to consolidated financial reporting.

The internal control and risk management system with respect to the accounting process and consolidated financial reporting is not defined by law. Viscom regards the internal control and risk management system as a comprehensive system and applies the definitions of an accounting-related internal control system (IDW PS 261(19) et seq.) and risk management system (IDW PS 340(4), as amended) issued by the German Institute of Public Auditors (Institut der Wirtschaftsprüfer in Deutschland e.V.), Düsseldorf. An internal control system therefore comprises the principles, processes and measures introduced by company management to support the organisational realisation of management decisions.

Viscom is exposed to various risks as a global group. For this reason, a comprehensive risk management system has been devised allowing potential risks to the Group to be detected and analysed early on to allow appropriate countermeasures. The risk management system comprises a number of control mechanisms and is an integral part of the company's decision-making process.

The guiding principle of risk management is that the relevant decision-makers should be made aware of the development of significant risks as promptly and comprehensibly as possible in order to facilitate a timely and appropriate response or pre-emptive action. To this end, regular meetings with the Executive Board and the heads of the business areas, the heads of individual branches and department heads are held, at which the current status of and approach to the recognised significant risk positions are clarified on the basis of corresponding analyses and reports. Additional information regarding the current status may be required; this is obtained from employees in the respective departments. Risk identification in the individual departments is based on a defined risk catalogue. Risks arising outside the risk catalogue must also be included in the reports presented at the regular meetings of senior employees.

Where possible, potential risks are assessed according to their probability of occurrence and the extent of the potential loss. The assessment of the identified risks is conducted on a net basis, i. e. the assessment of a risk reflects the measures already taken to minimise the likelihood of or the potential loss resulting from a risk. The negative deviation from the budget or current forecast is defined as the reference base for the uniform assessment of risks. For the current financial year, the assessment of risks is to be based in identifiable cases on a time horizon of two years. The Executive Board is immediately notified by the risk managers of material changes to the risk situation in accordance with the applicable reporting thresholds. The ad hoc risk reports are made in regular internal meetings.

In terms of the accounting process, Viscom considers the material features of the internal control and risk management system to be those features which it believes could significantly influence the financial reporting process and the overall view presented by the annual financial statements and management report.

The Executive Board bears overall responsibility for the internal control and risk management system for the consolidated financial reporting process. All companies included in the consolidated financial statements are part of a defined management and reporting structure.

Viscom AG's Executive Board considers the following elements of the internal control and risk management system at Viscom to be material with respect to the accounting process and consolidated financial reporting:

- Procedures to identify, assess and document all material company processes and sources of risk relevant to the accounting process. These include financial and accounting processes in addition to administrative and operational company processes that generate material information required to prepare the single-entity and consolidated financial statements, including the management report and Group management report.
- Controls integrated into processes (e. g. IT-supported controls and access restrictions, separation of functions, analytical controls).
- Monthly internal consolidated reporting with the analysis of significant developments. At a Group level, specific control measures to ensure the proper and reliable preparation of the consolidated financial statements include the analysis and, if necessary, correction of the single-entity financial statements presented by the Group companies, including the discussions on the financial statements with the auditors and the documents presented by the auditors. Incorrectly completed financial statements are corrected ahead of consolidation with the help of previously determined control mechanisms and plausibility checks.
- Measures to assure the proper IT-supported processing of facts and data relating to consolidated financial reporting.

- The completeness and correctness of the consolidated data is checked using manual process controls and a system of checks and balances.

In accordance with section 91(2) AktG, the risks described below are regularly analysed at management meetings, with decisions being made as required.

There is also regular discussion between the Executive Board and the Supervisory Board with regard to the individual risks in the Viscom Group.

The following risks are relevant for the Group and for the individual segments (net loss or potential financial impact greater than € 2.5 million):

Breach of contract

Large international corporations demand extensive economic compensation for cases of breach of contract. This compensation is usually covered by special non-disclosure agreements and contains individually agreed penalties. After internal review, the non-disclosure agreements are discussed, considered and decided upon by the Executive Board. Extensive organisation measures are defined and taken in order to avoid a breach. The probability of occurrence is classified as improbable.

There are also the following categories of similar individual risks, which are not significant in terms of their respective net loss or potential financial impact:

Country risk

Viscom defines country risk as the introduction of national trading constraints or tariffs and other barriers to trading.

Revenue is generated almost exclusively from customers in industrialised nations with a functioning legal system. Based on

past experience, the enactment of trade restrictions on the goods sold by Viscom is not a matter of concern. There are currently no import restrictions on the inspection systems produced by Viscom. Country risk is permanently and comprehensively monitored. In the event of any developments suggesting a change in the risk situation, Viscom responds by taking appropriate measures at an early stage.

Viscom is currently affected by regional travel restrictions. Other direct and indirect effects of the COVID-19 pandemic cannot be ruled out.

The sanctions arising from the escalating developments in relation to the Ukraine conflict may have a negative impact on Viscom's business activities in various countries.

Sector risk

Around two-thirds of Viscom's customer base comes directly or indirectly from the automotive and industrial electronics sectors. Owing to the specialisation in printed circuit board inspection for automotive suppliers, there is a heightened risk in the event of a long-term decline in this market, which has become apparent in the recent past. Regardless of economic conditions in the automotive industry, however, the amount of electronics in vehicles is on the rise.

Viscom's business strategy is to reduce this sector risk through various development and sales activities involving areas of application in other industries, such as battery production.

Customer risk

Viscom defines customer risk as an excessive concentration on individual customers. In the 2021 financial year, Viscom generated around 52 % of its revenue with its eight largest customers (previous year: around 50 %) and 12 % (previous year: 13 %) with its largest customer.

Foreign currency risk

Exchange rates with the euro were subject to substantial fluctuations in some cases.

The development of the US dollar is an important factor for Viscom. Sales in US dollars were affected in tranches during periods of positive development in order to minimise potential exchange rate losses. Foreign currency hedges, e. g. forward exchange transactions, were not used in 2021 but have been agreed as necessary in the past.

Given the company's business volumes and the development of the euro/US dollar exchange rate, the current level of exchange rate risk was deemed acceptable without the need for hedging. Around 18 % of total revenue in the 2021 financial year was subject to direct exchange rate effects (previous year: around 10 %).

Procurement risk

The procurement of components and services from third-party suppliers is subject to the risk of changes in prices and delivery schedules. Corresponding purchasing negotiations have succeeded in ensuring that acquisition prices have largely remained stable. The company is only directly dependent on specific suppliers to a very limited extent.

Bottlenecks occurred in the procurement times for some parts and components with certain suppliers in the period under review because of the general order situation and the availability of components and primary materials, resulting in longer delivery times. Supply bottlenecks are being countered by way of a modified procurement strategy and higher inventories. To this end, the supplier base is being expanded. As a result of the direct and indirect impact of the COVID-19 pandemic, the loss of suppliers still cannot be ruled out.

Liquidity risk

There is sufficient scope for financing in the form of unutilised credit facilities and existing cash and cash equivalents. With its solid balance sheet structure, the Viscom Group is able to secure financing for the 2022 financial year from own funds and the potential use of loans. A long-term bank loan of € 2,000 thousand was taken up for investment purposes in the 2019 financial year. Viscom reserves the right to use further long-term debt financing if necessary.

Default risk

Default risk relating to specific customers cannot be ruled out. However, Viscom employs appropriate control processes to ensure that sales are only entered into with customers that have a proven credit standing at the time of sale.

Viscom does not act as a guarantor for the obligations of other parties.

The maximum default risk can be derived from the carrying amount of the respective financial assets as reported in the statement of financial position.

Trademark and patent risk

The Viscom brand is registered as a trademark in the key global industrial nations. Overlaps with other brands have only occurred very rarely.

To prevent having to reveal its expertise to third parties, only a few process patents have been registered to date – e. g. the patents for the MX products which have been applied for and partially registered. There are currently no legal disputes with regard to trademarks or patents.

Technological competitive risk

Some of Viscom's competitors are subsidiaries of multinational conglomerates with high investment potential. As a result of ongoing product innovations together with a degree of flexibility that is significantly higher compared to its competitors – for example in adapting systems to satisfy customer requirements – Viscom has been able to increase or at least maintain its market share in the past. Viscom will continue doing everything required in order to develop its competitive advantage.

Taxation risks

Viscom is increasingly exposed to taxation risks due to stricter interpretations and assessments by the tax authorities. Provisions are recognised as required based on the estimated claims of the financial authorities.

General risks from the export of goods

Viscom is increasingly exposed to risks due to stricter interpretations and assessments by countries and authorities. Provisions are recognised as required based on the estimated claims of the respective national authorities.

IT security against cyber risks

With regard to its data, its international market orientation and the IT systems used for processing, Viscom is potentially exposed to the risk of industrial espionage and/or other cyber risks. The measures taken to minimise these risks include authorization schemes for systems and data, decentralized and redundant design of IT infrastructure and backup strategies.

Assessment of the overall risk situation

The individual risks and categories of insignificant similar risks described for the individual Group companies are discussed at the regular management meetings, where decisions are made regarding the appropriate measures to be taken as required to counteract the risks.

The probability of occurrence of an individual risk and of the categories of insignificant similar risks is assessed on the basis of the following criteria:

Measurement	Probability of occurrence
Probable	> 50 %
Possible	25 % to 50 %
Improbable	< 25 %

The risk level is defined on the basis of the potential financial impact (net loss) of individual risks or of categories of insignificant similar risks:

Risk level	Potential financial impact
Low	< € 0.5 million
Medium	€ 0.5 million to € 2.5 million
High	> € 2.5 million

Assessment of risk categories according to average values:

Risk category	Potential financial impact	Probability of occurrence
Country risk	Medium	Possible
Sector risk	Medium	Improbable
Customer risk	Low	Improbable
Foreign currency risk	Low	Possible
Procurement risk	Medium	Probable
Liquidity risk	Low	Improbable
Default risk	Medium	Possible
Trademark and patent risk	Low	Improbable
Technological competitive risk	High	Possible
Taxation risks	Low	Possible
General risks from the export of goods	Low	Improbable
IT security against cyber risks	Medium	Improbable

In light of their probability of occurrence, Viscom's management does not believe that the risks and risk categories described above pose a threat to the continued existence of the Group, either individually or cumulatively.

Business risks, and in particular default risks relating to the customers accounting for the greatest share of revenue, are not discernible at present. However, future revenue remains subject to risk insofar as it depends in particular on the ongoing development of the automotive industry.

In light of the Group's extremely strong market position, innovative technological strength and clearly structured early risk identification, Viscom's management expects to be able to continue successfully counteracting the issues raised and any resulting risks in the 2022 financial year.

There were no material litigation risks as at 31 December 2021.

REPORT ON FUTURE DEVELOPMENTS IN 2022

Economic conditions

According to the OECD, the upturn this year is likely to be less substantial than had been hoped in several industrialised nations. The association of industrialised nations reported that the macroeconomic benchmark index pointed to slowing growth momentum. This particularly related to Canada, Germany, Italy and the United Kingdom. With an increase of 2.7 %, Germany's economic output grew much more slowly in 2021 than that of most other eurozone countries. However, the index signalled stable growth in Japan and in the eurozone as a whole, according to the OECD. There were also signs of lasting stable growth in the US. In France, the current pace of growth also seems to be continuing unabated after the pandemic. According to the analysis, China has fallen behind its long-term trend, while for India stable growth is anticipated. Economists point out that Germany's below-average growth in comparison to the rest of Europe is mainly due to base effects, as gross domestic product (GDP) in Germany decreased to a lesser extent in 2020 as a result of the pandemic (by 4.8 %) than in many neighbouring countries and the increase in the following years is therefore smaller.

The German economy is recovering, but the ongoing supply bottlenecks and still rampant coronavirus are holding back Europe's biggest economy. The strong recovery initially anticipated for 2022 will not materialise until later. Around the end of 2021, economic research institutes scaled back their forecasts for the 2022 financial year. Economists now do not expect the economy to start up in earnest again until spring 2022. According to the latest forecasts, the German economy is still likely to increase by between 3.5 % and a good 4 % in 2022 despite somewhat gloomier prospects. Economists see private consu-

mer spending as the main driving factor here. They also expect that companies will start investing more again in spring 2022 if there is less uncertainty with regard to the further development of the COVID-19 pandemic. By contrast, exports – also an important driver of the German economy – will probably continue to suffer from logistical problems and supply bottlenecks for raw materials and preliminary products in the coming months. The inflation rate is also expected to increase again. According to the ifo economic forecast, it will rise from 3.1 % in 2021 to 3.3 % in 2022. Rising costs in connection with the supply bottlenecks will be a driving force here, as will the delayed adjustment to higher energy and raw material prices.

The main downside risks for the production of machinery and equipment worldwide are the disrupted supply chains, the coronavirus pandemic and higher inflation rates. Disrupted supply chains could impact companies in the manufacturing industry throughout the entire year in 2022 and be resolved only in 2023, according to the findings of a customer survey by Oxford Economics. In addition, the shortage of labour is increasingly proving to be a major obstacle for the current upturn. The environment for the automotive industry also remains challenging. Huge supply bottlenecks, particularly for semiconductors, the COVID-19 pandemic and the general economic development will continue to have a significant impact on the automotive sector and its suppliers in 2022. The European Automobile Manufacturers' Association (ACEA) expects chip deliveries to stabilise in 2022 and forecasts that new car registrations in the EU will increase again by 7.9 % to 10.5 million this year. However, this increase would still leave revenue almost 20 % below its pre-crisis level from 2019.

All OECD forecasts and estimates are subject to great uncertainty as the economic situation and developments relating to the COVID-19 pandemic and the intensifying Ukraine conflict are changing on an ongoing basis and are thus very volatile.

Business policy

The key points of Viscom's strategy are:

- extensive innovative strength
- technological leadership
- technology partnerships with key customers
- global presence
- sustainable and transparent business policy

Based on these strategic priorities, Viscom will continue to expand its presence in the regions with the highest sales in order to optimise direct customer support.

Markets

As important markets for Viscom and strong technology trend setters, automotive and industrial electronics and battery production will continue to be extremely important to Viscom. It is still difficult to assess the specific impact on Viscom's net assets, financial position and results of operations as a result of the ongoing COVID-19 pandemic. For the first quarter of 2022, the Group anticipates that volumes will be up on the previous year. Viscom continues to expect higher incoming orders in the subsequent quarters of 2022.

Viscom also intends to continue to participate in investment opportunities in the international market. In Europe, Viscom's largest sales market, the customer care teams are improving the expert customer service and offering optimum remote and

on-site assistance. With a tailor-made product portfolio and corresponding on-site support and other services, the further expansion of the Viscom Group's strong position in the Americas and Asia is set to continue. Viscom's presence in the growth market of China and certain individual regions of Asia will be increased further.

The company's goal in Asia remains to raise the profile of the Viscom brand even further in this region and to make optimal use of opportunities in the Asian market.

Company segments

In addition to primary segment reporting by geographical structure (markets), Viscom also does segment reporting based on product areas.

These areas are optical and X-ray series inspection systems, special optical and X-ray inspection systems, and service. These product areas are looked after by the customer care teams. The teams cover specialist sales, project management, application and service as well as the hotline, in order to provide customers with expert and targeted guidance throughout the product life cycle.

The customer care teams assigned to the optical and X-ray series inspection systems product area are responsible for the sale and further development of series systems, which are the company's major revenue drivers.

The customer care teams assigned to the special optical and X-ray inspection systems product area essentially serve projects requiring customer-specific solutions or adaptations to series systems.

Products / Services

Viscom develops, manufactures and sells automated optical and X-ray inspection systems for use in industrial electronics production.

Viscom will continue to focus on the development of new standard inspection systems. The Group is guided by market requirements in this respect. Thanks to the steadily increasing installation base, follow-up business in the form of training, maintenance, replacement part sales and upgrade projects will continue to increase in terms of both volume and differentiation, thereby helping to expand the Service business area.

Production / production processes

Processes are being further standardised and rationalised as part of the continuous improvement of the company's workflows. The objective is to ensure efficient production and a high level of product quality accompanied by short delivery times.

Procurement

The established procurement structure has proven to be successful. Viscom will continue to count on reliable partners and optimise its procurement structures.

Results of operations

As described in detail above, the development of incoming orders and revenue in 2022 will largely depend on the overall economic situation, the ongoing development of the COVID-19 pandemic and ongoing supply bottlenecks, which also affect

Viscom's business and could result in delays in revenue recognition. In addition, the sanctions arising from the escalating developments in relation to the Ukraine conflict may have a negative impact on Viscom's business activities in various countries. Viscom anticipates target revenue and incoming orders of between € 90 million and € 95 million in the 2022 financial year. The EBIT-Margin is expected to be between 5 % and 10 %, with EBIT of between € 4.5 million and € 9.5 million.

Financial position

Liquidity for the 2022 financial year will be ensured by the company's own funds and unutilised credit facilities. Any additional financing requirements or measures depend on the changing general conditions. If required, state support or aid packages will be examined and utilised.

Investments and financing

The company plans to invest further in its core business moving ahead. It will focus on further developing its products, expanding its regional presence and strengthening its organisational structure. These investments should primarily be financed from own funds. Other financing models are used where third-party funding is more economically viable. This currently applies in particular to operating premises and buildings.

Other cash flows and refinancing

Additional cash flows are likely to solely take the form of dividend distributions to shareholders. These generally depend on the earnings strength in the respective period.

CORPORATE GOVERNANCE STATEMENT

Corporate governance statement in accordance with sections 289f, 315d HGB

The Executive Board and Supervisory Board of Viscom AG are committed to the principles of sound corporate governance. These principles are a crucial element of the modern capital market and are intended to strengthen the trust of investors and the public in the management and oversight of listed German companies. The principles of responsible and effective company management and controlling aimed at transparency and value creation determine the actions of Viscom AG's management and supervisory bodies.

In accordance with section 289f HGB, Viscom AG's Executive Board, also on behalf of the Supervisory Board, reports on the company's corporate governance in this section.

Declaration in accordance with section 161 of the German Stock Corporation Act

The Executive Board and Supervisory Board of Viscom AG submitted the annual compliance statement in accordance with section 161 of the Aktiengesetz (AktG – German Stock Corporation Act) on 25 February 2022. It has been published and is permanently accessible in the "Company/Investor Relations/Corporate Governance" section of Viscom AG's website at www.viscom.com.

Wording of the 2022 compliance statement

Corporate governance is defined as the legal and de facto regulatory framework for managing and monitoring a company. The purpose of the Code is to make the German corporate governance system clear and transparent. The Code sets out principles, recommendations and suggestions regarding the management and supervision of listed German companies that are recognised internationally and nationally as standards for sound and responsible company management. It is intended to strengthen the trust of investors, customers, staff and the public in the management and oversight of listed German companies. Section 161 AktG requires Executive Boards and Supervisory Boards of listed companies to declare once a year whether the recommendations of the Government Commission on the German Corporate Governance Code as published by the Federal Ministry of Justice

have been complied with or which recommendations have not been or will not be followed ("comply or explain").

The following compliance statement for the past reporting period and the future refers to the recommendations by the Government Commission on the German Corporate Governance Code in the version dated 16 December 2019 as published by the Federal Ministry of Justice in the official section of the Bundesanzeiger (Federal Gazette) on 20 March 2020 (**GCGC**).

In accordance with section 161 AktG, the Executive Board and Supervisory Board of Viscom AG declare that the recommendations of the Government Commission on the German Corporate Governance Code (version dated 16 December 2019) have been and are complied with. The following recommendations have not been and will not be followed:

1. There is no age limit for members of the Executive Board. Accordingly, no age limit has been defined in the corporate governance statement (deviation from B.5 of the Code).

Any exclusion based solely on age does not appear expedient to the Executive Board and Supervisory Board, since the optimum composition of the Executive Board could thereby be prevented for merely formal reasons. The company is also committed to ensuring access to the expertise of experienced members of the Executive Board. An age limitation in the Articles of Association or the Rules of Procedure has been and is therefore deemed unnecessary. Accordingly, no age limit has been defined in the corporate governance statement.

2. The Supervisory Board has not formed any committees, and in particular has not formed a nominations committee (deviation from D.4 sentence 2, D.5 of the Code); the Supervisory Board as a whole serves as the Audit Committee.

Given the circumstances specific to the company and the number of its members, the Supervisory Board does not form any committees, in particular it does not form a nominations committee (deviation from D.5 of the Code).

The Supervisory Board consists of just three members. In the opinion of the Supervisory Board, the formation of committees is not expedient under the circumstances specific to the company and – unlike in larger governing bodies – does not increase efficiency. All matters are addressed by all members of the Supervisory Board, meaning that the formation of additional committees is not considered necessary. Given that the Supervisory Board of Viscom AG is not subject to co-determination, a nominating committee comprising exclusively shareholder representatives would be obsolete.

In accordance with the statutory regulation in section 107(4) sentence 2 AktG, the Supervisory Board as a whole, which consists of just three members, is also the Audit Committee, without the necessity of such a committee being established separately. As far as the following recommendations relate to committees, the audit committee or their members, they therefore relate, to the Supervisory Board as a whole and its members: C.10 of the Code (independence of the Chair of the audit committee), D.2 sentence 2 of the Code (list of committee members in the corporate governance statement), D.4 sentence 1 of the Code (requirements for the Chair of the audit committee), D.8 of the Code (participation in committee meetings), D.13 of the Code (review of committees' effectiveness), G.17 of the Code (taking committee chairs and members into account regarding remuneration).

As the Supervisory Board as a whole is also the Audit Committee (section 107(4) sentence 2 AktG), Prof. Dr. Michèle Morner is the Chairwoman of this Audit Committee as well (deviation from D.4 S. 2 of the Code).

The Supervisory Board believes that it can effectively perform the duties of the Audit Committee thanks to its size, as it comprises three members chaired by the independent member Prof. Dr. Michèle Morner who has specialised knowledge and experience in applying accounting policies and internal control processes.

3. The Executive Board does not have a chairperson or spokesperson.

The Executive Board of Viscom AG does not have a chairperson or spokesperson. Where recommendations are addressed to the chairperson or spokesperson (D.6, E.2 of the Code), these are understood to refer to the Executive Board as a whole.

Given the size of the Executive Board, the Executive Board and the Supervisory Board believe that a chairperson is not required on a board with four members. In addition, stock corporation law is based on a principle of consensus, i. e. on a collegial rather than a hierarchical Executive Board. A strong principle of consensus has prevailed within the Executive Board (and previously within management) since the company was founded. All significant decisions are made together by the full Executive Board at all times.

4. Deviation from the concept of target total remuneration that is different from the maximum remuneration with the definition of annual targets and share-based remuneration (deviation from G.1 bullet points 1 & 3, G.2, G.7, G.10 of the Code).

After detailed discussion, the Supervisory Board has decided largely to retain the previous remuneration system and to augment it with ESG criteria. The Management Board members are remunerated according to a clear, transparent and appropriate remuneration system, whereby the annual total remuneration including additional benefits for each Management Board member is limited to EUR 450,000.00 (maximum remuneration). The total variable remuneration components (Bonus I and Bonus II) are also capped at 100 % of fixed annual gross remuneration of currently EUR 208,000.00 (relative cap). The performance criteria for the determination of variable remuneration (consolidated EBIT; long-term consolidated EBIT; employee turnover; energy consumption) are specifically defined in figures for the entire duration of employment in the new remuneration system and the Management Board contracts to be concluded on this basis.

In this context, the Supervisory Board does not define any separate “target total remuneration” that depends on the achievement of annually defined performance criteria (deviation from G.1 bullet point 1, G.7 of the Code). Accordingly, the relative shares of the remuneration components in the remuneration system are also defined in relation to each other or to the total remuneration on achievement of the relative cap and not in relation to target total remuneration (cf. G.1 bullet point 3 of the Code). Likewise, the Supervisory Board does not define “target total remuneration” on the basis of the remuneration system, but rather the fixed remuneration and the resulting cap in total remuneration due to the relative cap on variable remuneration. This is in appropriate relation to the Management Board member’s own tasks and performance as well as to the enterprise’s overall situation and performance and does not exceed the usual level of remuneration without specific reasons (cf. G.2 of the Code).

Remuneration is also not granted in shares or in share-based form only accessible to the Management Board member after a period of four years (deviation from G.10 of the Code). To promote the company strategy, the Executive Board remuneration system will create the right incentives to sustainably boost Viscom AG’s medium and long-term financial success, chiefly by taking into account internal performance indicators. Thanks to its majority shareholder, Viscom AG also has relatively few shares in free float. Based on these general conditions, the Supervisory Board does not consider an overwhelming focus on share price performance a suitable incentive mechanism for the Executive Board.

In the Supervisory Board’s opinion, the retention of the previous remuneration system as against the Code’s model has the advantage of clarity, simplicity and continuity. The remuneration model systematically precludes short-term disincentives and conflicts of interest due to the restrictive maximum remunera-

tion, the relative cap and pre-defined numerical performance criteria that are specifically determined in the remuneration system, i. e. presented to the Annual General Meeting. At the same time, the simple design of the remuneration system avoids a hidden upward spiral.

5. Long-term targets do not exceed short-term targets (deviation from G.6 of the Code). Overall, the Supervisory Board is of the opinion that the variable remuneration components provide both a long-term and positive forward-looking incentive effect.

The variable remuneration comprises firstly a remuneration component calculated according to the year’s consolidated EBIT (Bonus I) and secondly long-term variable remuneration based on a three-year period (Bonus II), which individually and together are limited to the amount of the fixed remuneration. 60 % of Bonus II is calculated on the basis of average consolidated EBIT for the last three years in conjunction with the achievement of a defined minimum average EBIT over the assessment period and positive EBIT in the past financial year. The (lowest possible) employee turnover in the three-year assessment period and the (lowest possible) energy consumption of Viscom AG each contribute 20 % of Bonus II. In abstract terms, Bonus I and Bonus II are limited to the same amount, so neither can exceed the other (deviation from G.6 of the Code).

The Management Board and Supervisory Board are nevertheless of the opinion that, even with this variable remuneration structure, the Management Board must always keep the long-term success of its activities in mind. Initially, the restrictive limit of the amount of variable remuneration prevents short-term disincentives and in particular precludes disproportionate remuneration for extraordinary (non recurring) events. Even in the event of good business performance, the Management Board is generally reliant on the long-term remuneration component in order to consistently achieve the total possible variable remuneration.

The Management Board can only expect to receive Bonus II as at the end of the respective three-year period if average EBIT develops positively during this period. The aim of sustainable long-term EBIT at the same time as low employee turnover and low energy consumption rewards strategic targets with a long-term and forward-looking positive effect on the development of the company.

Overall, therefore, the remuneration structure has a positive forward-looking incentive effect that is oriented towards the company's sustainable and long-term development.

6. The contracts with the members of the Executive Board of Viscom AG do not provide for payment caps on severance compensation in the event of early termination of the Executive Board mandate (cf. G.13 sentence 1 of the Code).

The Executive Board contracts do not contain any provisions for a severance cap in the event of early termination of the Executive Board mandate of a maximum of two years' remuneration. Legal enforcement of a cap on severance pay for the member of the Executive Board would often not be possible in the relevant cases. If there is neither cause for dismissal in accordance with section 84(3) sentence 1 AktG nor cause for extraordinary termination of the employment contract in accordance with section 626 of the Bürgerliches Gesetzbuch (BGB – German Civil Code), the contract with the Executive Board member concerned can only be terminated subject to mutual agreement. In such cases, Executive Board members have no obligation to agree to caps on severance pay within the meaning of the recommendations of the Code. In the event of early termination of a member of the Executive Board for cause for which the Executive Board member is responsible, severance payments must not be made anyway. Despite this, the Supervisory Board will support a cap on any severance payment owed as referred to by the Code in the event of any members of the Executive Board resigning prematurely.

Working methods of the Executive Board and the Supervisory Board

The Executive Board and the Supervisory Board of Viscom AG work together consistently and closely, in keeping with sound and responsible corporate governance. They coordinate regularly and promptly in the areas recommended by the Corporate Governance Code, but also on issues beyond these areas.

Executive Board

Viscom AG is a company incorporated under German law, which is also the basis of the German Corporate Governance Code. The two-tier system of management comprising the Executive Board and the Supervisory Board as corporate bodies which hold separate powers is a basic tenet of German stock corporation law. The Executive Board and the Supervisory Board of Viscom AG cooperate in all matters relating to control and supervision of the company in a close and trusting fashion.

The Executive Board of Viscom AG currently comprises four members: Carsten Salewski (Sales), Peter Krippner (Operations), Dr. Martin Heuser (Development) and Dirk Schwingel (Finance). The Executive Board is solely responsible for managing the company in compliance with the law, Articles of Association, Rules of Procedure, resolutions of the Supervisory Board and employment contracts. The primary tasks of the Executive Board are determining the strategic alignment, managing the company and the Group, and planning, establishing and monitoring a risk management system and a compliance system. Furthermore, the Executive Board should consider diversity in the process of filling management positions in the company. By way of resolution dated 30 June 2020, the Executive Board of Viscom AG has set targets for the share of women in the two management levels below the Executive Board in accordance with section 76(4) AktG. The Executive Board set a target of a share of women of 25 % in both the top national management level and the management level below that. The targets are to be achieved by 30 June 2025.

All members of the Executive Board are involved in the day-to-day management of the company and bear responsibility for operations. The Supervisory Board has resolved Rules of Procedure for the Executive Board regulating its responsibilities, work and its mode of cooperation with the Supervisory Board. According to these, members of the Executive Board wield executive powers in the areas of responsibility assigned to them in the allocation of duties. Insofar as measures or transactions of one area of responsibility overlap with those of one or more other areas, all involved members of the Executive Board must be in agreement. If there are any continuing differences of opinion, the Executive Board as a whole must reach a joint decision. These assignments notwithstanding, each member of the Executive Board remains responsible for all management issues (principle of overall responsibility). The entire Executive Board exclusively decides on any matters or transactions which are of extraordinary importance or carry an extraordinary economic risk.

The Executive Board passes its resolutions either at meetings or, in the absence of objections from Executive Board members, outside of meetings using modern means of communication. Two members of the Executive Board constitute a quorum. All resolutions of the Executive Board require a simple majority of the votes cast. Meetings of the Executive Board should take place at regular intervals, weekly if possible. They must take place when required to ensure the well-being of the company. The Executive Board member designated accordingly by the Supervisory Board (Mr. Dirk Schwingel) is responsible for determining meeting dates, convening meetings, setting the agenda, chairing the meetings and ensuring the minutes are taken.

The Executive Board is also required to regularly inform the Supervisory Board of the company of all matters reasonably of interest to it concerning the company and companies affiliated with the company, especially of all matters covered by section 90 AktG. These reporting duties apply to the full Executive Board. As a rule, Executive Board reports must be presented in written

form except when urgency allows or necessitates a verbal report. Furthermore, the Executive Board members must regularly report jointly to the Chairwoman of the Supervisory Board on strategy, business planning and progress, the situation of the company, including its affiliated companies, the risk situation and risk management and compliance, in written or verbal form. The management of the Group is based on a reporting system that takes the form of monthly reports submitted to members of the Supervisory Board. These monthly reports include the consolidated income statement and individual breakdowns for the various Group companies. The reports also include a detailed presentation of the cost structure at Viscom AG and its Group companies, revenue in its system installation regions, incoming orders, order backlog, the number of employees, cash and cash equivalents, the use of overdraft facilities, total receivables and receivables from subsidiaries, orders placed for the purchase of goods and the inventories of goods as well as partially completed and completed systems.

The Executive Board also reports on significant issues pertaining to the current situation of the company and directly and indirectly associated companies and events that go beyond normal business operations of the company and affiliated companies and are of special importance for the company as occasion requires. Any information relevant to decision making will be made available to the members of the Supervisory Board in a timely manner prior to the meeting.

Members of the Executive Board are subject to comprehensive restraint on competition during their Board membership. They are bound to the interests of the company. Consequently, no member of the Executive Board may allow personal interests to affect his decisions or take advantage of business opportunities to which the company is entitled for his own benefit. Any possible conflicts of interest must be disclosed promptly to the Supervisory Board, and the other members of the Executive Board must be informed. All transactions between the company

and the Executive Board members or closely related persons or companies must comply with industry standards. Significant transactions with an Executive Board member or related parties require the consent of the Supervisory Board.

In addition, Executive Board members require the consent of the Supervisory Board to assume other professional roles, particularly the assumption of mandates in other external companies.

Both the Executive Board and the Supervisory Board are bound to the interests of Viscom AG. There were no conflicts of interest to be reported to the Supervisory Board in the past financial year. No Executive Board member is a member of any Supervisory Boards at listed stock corporations outside the Group.

Viscom AG has obtained liability insurance (D&O insurance) with a commensurate deductible for all members of the Executive Board.

Mandates of the Executive Board

The members of the Executive Board do not hold any other seats in other supervisory boards required by law or comparable domestic and foreign governing bodies of commercial enterprises.

Supervisory Board

The Supervisory Board of Viscom AG consists of three members who are elected at the Annual General Meeting, without it being bound by any proposals for suitable candidates and with identical terms of office, in compliance with Article 11(1) of the Articles of Association in conjunction with sections 95, 96(1) and 101(1) AktG. The company is not subject to co-determination.

The current members of the Viscom AG Supervisory Board are Prof. Dr. Michèle Morner (Chairwoman; first appointed: 30 May 2018), Volker Pape (Deputy Chairman; first appointed: 30 May 2018) and Prof. Dr. Ludger Overmeyer (first appointed: 27 May 2014).

They were individually elected at the Annual General Meeting on 28 May 2019 in accordance with the recommendations of the German Corporate Governance Code. None of the Supervisory Board members were over 70 years of age at the time of the election. The regular term of office for the Supervisory Board is five years. The current term ends with the regular Annual General Meeting that will approve the actions of the members of the Supervisory Board for the 2023 financial year of the company.

The proposals for suitable candidates consider the skills, expertise and experience necessary for the duties of the Supervisory Board. In addition to the company's specific situation, its international activities, potential conflicts of interest, the number of independent Supervisory Board members considered adequate by the Supervisory Board, the age limits for Supervisory Board members and diversity are all considered. Taking the above criteria into account, the Supervisory Board has determined specific objectives regarding its composition and has prepared a skills profile in accordance with recommendation C.1. of the Code, including a diversity concept, for the entire Supervisory Board. It will seek to ensure compliance with this profile for the entire Supervisory Board when making future proposals for the election of shareholder representatives to the Supervisory Board. The company's international activities should be taken into account in this skills profile. Thus, the goal was set that at least one member of the Supervisory Board should have particular international experience, such as several years of professional experience in the management or executive bodies of other international companies. Furthermore, potential conflicts of interest should be avoided even in the nominations made by the Supervisory Board to the Annual General Meeting. To ensure a mixed age and personality structure, members of the Supervisory Board should not have reached the age of 70 at the time of their election (standard age limit). Regardless of the size of the Supervisory Board, no more than two members of the Supervisory Board should be former members of the

Executive Board or representatives of the majority shareholder. More than half of the members of the Supervisory Board should be independent from the Executive Board and the company. As part of the skills profile, an independent member should have specialist knowledge in the areas of accounting or auditing. For future nominations, a further member of the Supervisory Board must also be an expert in the area of auditing (section 100(5) AktG (new version) in conjunction with section 12(6) EGAktG). Furthermore, in light of Viscom AG's high-tech orientation, the Supervisory Board should have at least one member who is a technical expert with knowledge and experience in the fields of electrical engineering or information technology in particular. Members of the Supervisory Board should not hold more than five Supervisory Board positions at external listed companies or similar functions. Chairing a Supervisory Board counts as two positions. If a member of the Supervisory Board sits on the Executive Board of a listed company, he/she may not hold more than two such positions and must not be the Chair of a Supervisory Board in an external listed company. As a whole, the supervisory body should cover as broad a range of experience and expertise relevant to the company as possible. Attention should be paid to diversity when filling vacancies that arise on the Supervisory Board. This is described in more detail in the diversity concept. In accordance with section 111(5) AktG, Viscom AG's Supervisory Board is also required to set targets for the share of women on the Supervisory Board. The Supervisory Board of Viscom AG currently complies in full with the above specific objectives regarding its composition and the defined profile of skills and expertise, including the diversity concept, for the entire Supervisory Board (the new regulation whereby an additional member of the Supervisory Board must also be an expert in the area of auditing in accordance with section 12(6) EGAktG applies to future new appointments only). As an independent member of the Supervisory Board and on the basis of her education and previous professional activity, Prof. Dr. Michèle Morner has expertise in the field of auditing and accounting as defined by section 100(5) AktG. Prof. Dr. Ludger Overmeyer and Mr. Volker Pape have specialised knowledge and experience in

the fields of electrical engineering and information technology. All members of the Supervisory Board have particular international experience (for more information see disclosures in connection with the diversity concept).

The Supervisory Board resolved by circulation procedure dated 30 June 2020 to set a target of one third for the share of women on the Supervisory Board. The target – which has already been achieved following the appointment of Prof. Morner as Chairwoman – is to be maintained until 30 June 2024. Volker Pape is a former member of the Executive Board of Viscom AG and has been a member of the Supervisory Board since 28 May 2019. He was put forward as candidate in accordance with section 100(2) sentence 1 no. 4 AktG at the proposal of shareholder HPC Vermögensverwaltung GmbH, Hanover, which holds over 25 % of the voting rights in the company. The Supervisory Board endorsed this nomination. The election of Volker Pape was in line with the recommendation under C.11 of the Code, which states that the Supervisory Board should not contain more than two former members of the Executive Board, as the Supervisory Board of Viscom AG does not include any other former members of the Executive Board.

By way of resolution dated 8 May 2013, the number of independent Supervisory Board members considered adequate by the Supervisory Board was defined in the Rules of Procedure of the Supervisory Board of Viscom AG as at least two, i. e. the majority of Supervisory Board members. In the opinion of the Supervisory Board, the current Supervisory Board members Prof. Dr. Michèle Morner and Prof. Dr. Ludger Overmeyer are both independent in accordance with the criteria set out in C.7 of the Code. Other than being members of the Supervisory Board, they have no business or personal relationship with the company, its Executive Board or the controlling shareholder that could substantiate a material or even temporary conflict of interest. None of the members of the Supervisory Board exercise board or advisory functions at any of the company's material competitors, nor do they have personal relationships with such companies.

The Supervisory Board monitors and advises the Executive Board on management of transactions. It is involved in strategy and planning, as well as all matters of business development, the risk situation, risk management, compliance and other issues of fundamental importance to the company. All members of the Supervisory Board and in particular the Chairwoman of the Supervisory Board are also in contact with the Executive Board regarding these issues between meetings. The Supervisory Board has resolved Rules of Procedure for the Executive Board, in accordance with the company's Articles of Association. The standing rules include the provision that specifies the types of major transactions of the Executive Board that require the Supervisory Board's approval. The Supervisory Board's further responsibilities include appointing Executive Board members, determining the remuneration system for the Executive Board and its individual members, and examining the company's single-entity and consolidated financial statements.

New members appointed to the Executive Board are to be appointed for no more than three years. The Supervisory Board also considers diversity in the composition of the Executive Board. In accordance with section 111(5) AktG, Viscom AG's Supervisory Board is required to set targets for the share of women on the Executive Board. By way of circulation procedure on 30 June 2020, it thus reviewed the current 0 % target for the share of women on the Viscom AG Executive Board and, after detailed discussion, resolved to retain its target for the share of women on the Executive Board of Viscom AG at the current level of 0% until 30 June 2024. The duty to provide reasons in accordance with section 111(5) sentence 3 f. AktG does not apply to the decision of 30 June 2020 (cf. section 261(2) EGAktG). The Supervisory Board nonetheless wishes to explain its decision. The Supervisory Board has great confidence in the members of the Executive Board currently in office, and does not feel that changes in Executive Board personnel are necessary at this time. However, stipulating a target for the number of women within the maximum period of five years would signal such a personnel change, and could therefore negatively affect the confidence

and motivation of the members of the Executive Board in office. Meanwhile, increasing the size of the Executive Board with no operational motivation would entail additional costs and would not be in the company's interests at this time. If a member of the Executive Board ends his term prematurely or in the event of other personnel changes to the Executive Board, the Supervisory Board will give preference to an equally qualified female candidate when appointing a new member. The long-term objective of the Supervisory Board is for at least 20 % of the Executive Board to be women, but this is not currently formally defined as a target within the meaning of section 111(5) sentence 1 AktG.

The Executive Board and the Supervisory Board work in close collaboration to identify top executives and thus ensure long-term succession planning. Headed by the Chairwoman of the Supervisory Board, Prof. Dr. Michèle Morner and her outstanding expertise in HR development and management, a programme was launched in coordination with the Executive Board as a whole to improve professionalism regarding the development and succession of managers in the overall company. Management principles and skills were defined and, on the basis of a potential analysis, a customised, systematic management development programme was established. All members of the Executive Board play a key role in identifying and promoting leading potential in their business area.

Work within the Supervisory Board is coordinated by the Chairwoman of the Supervisory Board or, in her absence, by the Deputy Chairman. The Chairwoman of the Supervisory Board also chairs the Supervisory Board meetings and upholds the Board's interests when representing it. Furthermore, she is authorised to issue the declarations of intent on behalf of the Supervisory Board that are necessary to implement Supervisory Board resolutions. In urgent cases, this also includes the provisional approval of company transactions that, in accordance with the Rules of Procedure for the Executive Board, require the Supervisory Board's approval. Individual tasks and rules of procedure are stipulated in the Rules of Procedure of the Supervisory

Board which have been resolved by the Supervisory Board in accordance with the Articles of Association. This includes rules regarding the authority of the Chairwoman of the Supervisory Board and her deputy, in addition to rules pertaining to conflicts of interest and efficiency reviews. According to these, the Chairwoman of the Supervisory Board is required to maintain regular contact with the Executive Board and to discuss strategy, business development and the company's risk management with it. If she becomes aware of significant events of material importance for the assessment of the company's situation and development or for its management, she is required to inform the Supervisory Board and to convene an extraordinary Supervisory Board meeting if necessary.

The Supervisory Board held six regular meetings in the 2021 financial year and one meeting for an efficiency review without the presence of the Executive Board. This took place on 3 December 2021. The efficiency review was essentially conducted on the basis of checklists. In addition to the long-term assessment of past resolutions, this mainly focused on three areas: the organisation of the Supervisory Board and meeting procedures, including the appropriateness of the content of the Supervisory Board's activities (including the frequency of meetings, the openness of results and debate, participation of members of the Supervisory Board, written records, extent of transactions requiring approval, appropriateness of monitoring, long-term review of decisions), the provision on information to the Supervisory Board (between the Executive Board and the Supervisory Board and within the Supervisory Board, including timely and comprehensive information, proactive provision on information, methods of presentation and clarity, deadlines and content of financial reporting) and personnel issues concerning the Supervisory Board and the Executive Board (in particular compliance with statutory requirements, the Code and the skills profile for appointments, conflicts of interest, succession planning, remuneration matters). The opinions on the individual aspects on the checklist were discussed by the Supervisory Board as a whole and their assessment was noted.

The Chairwoman of the Supervisory Board or, in her absence, the Deputy Chairman, convenes the meetings in writing with notice of 14 days. In urgent cases, the Chairwoman of the Supervisory Board can shorten the notice period appropriately and convene the meeting verbally, by telephone, in writing, by fax or e-mail. The agenda and proposals for resolutions must be included with the invitations.

In accordance with the Rules of Procedure of the Supervisory Board, all meetings should be held in person. But meetings can also be held as video conferences or conference calls, or individual Supervisory Board members can take part in the meeting via phone or video. It is also possible to adopt resolutions using votes cast in writing, by telephone or using electronic forms of communication as long as this is ordered by the Chairwoman and no objections are raised by other members of the Supervisory Board within a reasonable period set by the Chairwoman of the Supervisory Board. The Chairwoman of the Supervisory Board must keep a record of and sign all resolutions made in a written or other form. In the 2021 financial year, owing to the special circumstances arising from the COVID-19 pandemic, the meetings of the Supervisory Board were primarily held as video conferences. Only the meetings on 8 June 2021 and 5 November 2021 were held in person in accordance with social distancing and hygiene regulations.

All resolutions of the Supervisory Board require a simple majority unless stated otherwise by law or the Articles of Association. The Chairwoman of the Supervisory Board or, in her absence, the Deputy Chairman, casts the deciding vote in the case of a tie.

Barring different arrangements made by the Supervisory Board for individual cases, all members of the Executive Board attend the quarterly meetings of the Supervisory Board. This notwithstanding, the Supervisory Board regularly meets at the beginning of the meetings without the Executive Board. The Executive Board's written reports for the Supervisory Board are handed out

to the members of the Supervisory Board, unless determined otherwise by the Supervisory Board in a given case.

The members of the Supervisory Board are independent from the management and maintain no business links with the company that could influence the independence of their opinion. Since 1 July 2018, Supervisory Board member Volker Pape and the company have had a long-term consultancy agreement which goes beyond the scope of consulting and monitoring duties performed by Mr. Volker Pape as a member of the Supervisory Board of the company, and so this agreement is remunerated separately. This consultancy agreement aims to continue making use of the contractor's experience and expertise after his many years of successful work for the company as a way of ensuring continuity, supporting old and new members of the Executive Board and retaining the contractor as a consultant in the long term. The consultancy agreement was entered into at market conditions.

In its report to the Annual General Meeting, the Supervisory Board provides information about any conflicts of interest that may have arisen during that financial year. There were no conflicts of interest to be reported to the Supervisory Board in the past financial year.

The company has obtained D&O insurance with no deductible for its Supervisory Board members.

Detailed information on the work of the Supervisory Board in the 2021 financial year is included in the "Report of the Supervisory Board" to the Annual General Meeting.

Mandates of the Supervisory Board members

The Chairwoman of the Supervisory Board of Viscom AG, Prof. Dr. Michèle Morner, was a member of the Supervisory Board of KUKA AG from February 2017 until June 2018 and a member of the Nominations Committee of the Financial Reporting Enforcement Panel (FREP) from April 2015 until December 2021.

Prof. Dr. Ludger Overmeyer has been a member of the Supervisory Board of LPKF Laser & Electronics AG since June 2019. Volker Pape does not hold any other seats in other Supervisory Boards required by law or comparable domestic and foreign governing bodies of commercial enterprises.

Structure and working methods of Executive Board and Supervisory Board committees

The company's Articles of Association allow the Supervisory Board to form committees from among its members. The Supervisory Board does not see committee formation as advisable under the circumstances of the company. The purpose of forming a committee, i. e. increasing the efficiency of the decision-making process, would not be achieved with a Supervisory Board of just three members. All matters are addressed by all members of the Supervisory Board, meaning that the formation of additional committees is not considered necessary. No Executive Board committees with the purpose of increasing efficiency were formed because of the small size of the Executive Board.

Shareholdings of Board members

The members of the Executive Board presently hold the following numbers of shares in the company:

- Dr. Martin Heuser:
276,280 shares held directly; through the Heuser family foundation and, in turn, HSF GmbH, Dr. Heuser also holds 50 % in HPC GmbH & Co. KG, which is the parent company of HPC Vermögensverwaltung GmbH, which in turn holds 4,869,085 shares in Viscom AG.
- Dirk Schwingel:
10,000 shares held directly.
- Carsten Salewski:
7,150 shares held directly.
- Peter Krippner:
5,000 shares held directly.

The members of the Supervisory Board presently hold the following amounts of shares in the company:

- Volker Pape:
265,650 shares held directly; through the Pape family foundation and, in turn, PPF GmbH, Mr. Pape also holds 50 % in HPC GmbH & Co. KG, which is the parent company of HPC Vermögensverwaltung GmbH, which in turn holds 4,869,085 shares in Viscom AG.
- Prof. Dr. Ludger Overmeyer:
5,000 shares held directly.

Diversity concept for the composition of the Executive Board and the Supervisory Board

As the composition of the Executive Board and Supervisory Board is based on diversity concepts as regards aspects such as age, gender, educational and professional background, international experience and other socio-economic issues and expertise, these must be described in the corporate governance declaration, as should the objectives of these diversity concepts, the way in which they are implemented and the results achieved in the financial year.

Please first refer to the above comments on the specific objectives for the composition of the Supervisory Board, the setting of a standard age limit for the Supervisory Board, and the decisions on targets for the share of women. The objectives of the diversity concept for both the Executive Board and the Supervisory Board are as follows:

- **Educational and professional background – Technological expertise and commercial experience:** The members of the Executive Board and the Supervisory Board should have different educational and professional backgrounds. As a highly specialised technology company, it is crucial for Viscom AG that its Supervisory Board and Executive Board are qualified and expe-

rienced in the technical field. At the same time, given the size of the company, business administration and corporate organisation qualifications are of importance. These two areas of expertise should be represented by at least one member on each of the boards.

On the Executive Board, these requirements are currently reflected by the fact that three out of four members of the Executive Board are graduate engineers and have years of professional experience in the technical field. The fourth member of the Executive Board supplements the requirement profile described above as a business graduate with years of professional experience as a commercial manager.

This diversity of expertise can also be found in the Supervisory Board. Prof. Dr. Ludger Overmeyer contributes outstanding technical expertise, which is supplemented by Prof. Dr. Michèle Morner's capabilities in the areas of business administration, corporate governance and HR. As a former member of the Executive Board of Viscom AG, Mr. Volker Pape has both a technical background and experience of many years managing the company, and enhances the Supervisory Board's insight into its operational process.

- **Internationalism:** The composition of the Executive Board and the Supervisory Board should reflect a range of international experience. As an international corporation, experience of intercultural communication and internationally diverse business practices are a crucial advantage to Viscom AG. The company therefore promotes and welcome the international experience of its employees and managers, gathered both inside and outside the Group. International expertise, possibly acquired by heading a corporation with international ties, should be represented in both the Executive Board and the Supervisory Board.

In the interests of this objective, on the Executive Board, the company particularly welcomes Mr. Carsten Salewski's many

years of experience managing the international business of the US subsidiary in Atlanta and the associated branches in California and Mexico, where he still maintains extensive international contacts today as the Chairman of the IPC SMEMA Council and a member of the Board of the German-American Chamber of Commerce in Atlanta. On the Supervisory Board, the necessary international experience is embodied by Prof. Dr. Michèle Morner, as a former member of the Executive Committee of EURAM in Brussels, and Prof. Dr. Ludger Overmeyer, with his many years of experience in a position of responsibility at the international company Mühlbauer AG. In turn, as a former member of the Executive Board of Viscom AG, Mr. Volker Pape is directly familiar with the Group's management of its various international branches and subsidiaries.

- **Opportunities for advancement and development through external expertise:** Viscom firmly believes that it is a benefit to the motivation and rights of its employees, and to diversity in management levels, when employees within the Group have clear opportunities for advancement to management levels. Some employees are therefore actively promoted to the level of the Executive Board. At the same time, the company wishes to maintain a focus on the diversity of developments in society as a whole, and to be open to external stimulus. Viscom AG sees its Supervisory Board especially as the body that can most suitably contribute this external expertise.

By appointing Mr. Carsten Salewski and Mr. Peter Krippner to the Executive Board, the Supervisory Board is highlighting its goal of promoting long-serving employees to the head of the Group. Also, by appointing Prof. Dr. Michèle Morner to the Supervisory Board, a professional who has taught in the fields of corporate governance, business ethics and social change, the company is successfully pursuing the goal of incorporating external expertise as regards general business and social concerns. Led by Prof. Morner, a concept was established to further promote employees' management skills and opportunities for advancement.

This concept is subject to ongoing further development.

- **Equal opportunities:** The diversity concept also includes the principle of equal opportunities. Women shall have equal opportunities for advancement at Viscom AG and in the Group as a whole. As described above, this is partially encouraged by set quotas. In the interests of equal opportunities and the role model function thus entailed, the Executive Board and Supervisory Board welcome the fact that, in Prof. Dr. Michèle Morner, 33 % of the seats on the Supervisory Board are now held by women.

Shareholders and Annual General Meeting

Shareholders of Viscom AG exercise their co-determination and control rights at the Annual General Meeting that is held at least once a year. The Annual General Meeting decides on all legally regulated issues with a binding effect for all shareholders and for the company. Each share grants one vote (one share, one vote) in the decision-making process.

The Annual General Meeting elects the Supervisory Board members and decides on approving the actions of the Executive Board and Supervisory Board. It regularly decides on the appropriation of retained earnings, the selection of the auditor, capital and structural measures, the approval of company contracts and any changes to the company's Articles of Association. The Annual General Meeting also decides on the approval of the remuneration system for members of the Executive Board as proposed by the Supervisory Board every time a material change is made to this remuneration system and at least every four years. It also passes a resolution on Supervisory Board remuneration at least every four years.

At the Annual General Meeting, the Executive Board and Supervisory Board render account of the past financial year. The German Stock Corporation Act (AktG) provides for convening an extraordinary General Meeting in special cases.

The invitation to the Annual General Meeting and all information and reports necessary for passing resolutions are made accessible to the public on the website of Viscom AG in German, as stipulated by the laws governing stock companies. The information on shareholders' rights at the Annual General Meeting, including the exercise of voting rights, is presented there.

Remuneration report

Remuneration system, remuneration resolution, remuneration report (reference to website)

The remuneration system in place in accordance with section 87a(1) and (2) sentence 1 AktG and the most recent remuneration resolution in accordance with section 113(3) AktG have been published on the company's website under „Company/Investor Relations/Corporate Governance“.

Viscom AG presented a remuneration report in accordance with section 162 AktG for the first time for the 2021 financial year. The remuneration report will be audited by the auditor and made available with the auditor's report together with the invitation to the Annual General Meeting and submitted for its approval in accordance with section 120a(4) AktG. Following the resolution of the Annual General Meeting, the remuneration report will be published with the auditor's report under the "Company/Investor Relations/Corporate Governance" section on the company's website. The remuneration report therefore does not have to be included in the management report.

Risk management

A responsible approach to business risk is one of the principles of good corporate governance. The Executive Board of Viscom AG and the management of the Viscom Group can use com-

prehensive Group and company reporting and control systems which facilitate the detection, assessment and controlling of risks. These systems are continuously enhanced in order to adapt them to changing conditions and are additionally monitored by auditors. The Executive Board regularly informs the Supervisory Board of existing risks and their development.

Details regarding risk management in the Viscom Group can be found in the risk report. The risk report contains the report on the accounting-related internal control and risk management system in compliance with the Bilanzrechtsmodernisierungsgesetz (BilMoG – German Accounting Law Modernisation Act).

Transparency

Open and transparent handling of information for the relevant target groups of Viscom AG is a high priority within the company. The company has appointed a Corporate Governance Officer to monitor compliance with the German Corporate Governance Code.

Viscom AG regularly reports to shareholders, financial analysts, shareholder associations, the media and interested parties on the situation of the company and significant changes in business. All significant new information that is released to financial analysts and institutional investors by Viscom AG is always simultaneously made available to all shareholders and interested members of the public. Viscom uses the Internet and other means of communication to ensure that information is provided promptly.

An overview of all significant information released throughout the financial year is published on Viscom AG's website at www.viscom.com:

• **Ad hoc disclosures.** Ad hoc disclosures in accordance with Article 17 of the Market Abuse Regulation (MAR) are issued without delay when facts arise outside Viscom AG's regular reporting that may significantly influence the share price. Viscom AG's ad hoc disclosures are available to shareholders in the "Company/Investor Relations/News/Publications/Ad-hoc-Notices" section of the Viscom AG website at www.viscom.com/en.

• **Notices concerning voting rights.** In accordance with section 33 et seq. of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act), when Viscom AG becomes aware that an entity acquires, exceeds or falls below 3 %, 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 %, or 75 % of the voting rights in the company as a result of a purchase, disposal or in any other way, this fact will also be promptly disclosed via a notification system accessible throughout Europe and under "Unternehmen/Investor Relations/Finanznachrichten/Stimmrechtsmitteilungen" on the German company's website at www.viscom.com/de. The notifications received by the company in the 2021 financial

year have been reproduced in the notes to the annual financial statements.

• **Directors' dealings.** Executive Board and Supervisory Board members of Viscom AG and certain executives who have regular access to insider information and are authorised to make significant company decisions (including related parties as defined by the Market Abuse Regulation (MAR)), are required to disclose their securities transactions, in accordance with section 19 MAR. These types of transactions are published as soon as the company is informed through a pan-European information system and in the "Company/Investor Relations/News/Publications/Directors' Dealings" section of the Viscom AG website at www.viscom.com/en.

The company was made aware of the following acquisition or sales transactions for shares of Viscom AG or for financial instruments based on these by members of governing bodies (directors' dealings) by Mr. Dirk Schwingel, Dr. Martin Heuser and Prof. Dr. Ludger Overmeyer in the 2021 financial year:

	Date	Nature of transaction	Aggregate price in €	Aggregate total volume in €
Prof. Dr. Ludger Overmeyer	6 December 2021	Purchase	12.3000	43,050.00
Dr. Martin Heuser	25 November 2021	Purchase	12.2500	7,729.75
Dr. Martin Heuser	25 November 2021	Purchase	12.1873	27,909.00
Dr. Martin Heuser	24 November 2021	Purchase	12.0632	27,178.30
Dr. Martin Heuser	24 November 2021	Purchase	12.1404	16,620.25
Dr. Martin Heuser	23 November 2021	Purchase	12.0219	49,133.70
Dirk Schwingel	19 November 2021	Purchase	12.0500	18,075.00

• **Financial calendar.** With the financial calendar published in the financial reports and permanently available on Viscom AG's website, the company informs its shareholders and the capital market in a timely manner of the dates of significant publications such as the annual financial report, half-year financial report and quarterly financial reports, the Annual General Meeting, financial press conference and analyst conferences. The company's financial calendar is available to shareholders in the "Company/Investor Relations/Financial Calendar" section of the company's website at www.viscom.com.

Accounting and annual audit

Viscom AG prepares its consolidated financial statements in line with International Financial Reporting Standards (IFRS), as they are to be applied in the European Union. The annual financial statements of Viscom AG are prepared in accordance with the German Commercial Code. The Executive Board prepares the consolidated financial statements, which are audited by the auditor and audited and approved by the Supervisory Board. Shareholders and interested parties are informed of the general situation of the company via the annual and interim reports and quarterly reports. All reports are accessible to all interested parties simultaneously on the Viscom AG website.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hanover, was elected by the 2021 Annual General Meeting as auditor and audited the consolidated financial statements and the annual financial statements of Viscom AG. The audit took place in accordance with German auditing regulations and the standards for the audit of financial statements put forward by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer). Early risk detections system and reporting obligations in compliance with corporate governance as stated in section 161 AktG were also audited.

It was agreed with the auditor that the Chairwoman of the Supervisory Board would be promptly informed of any grounds for disqualification or conflicts of interest that arise during the audit, if these are not resolved immediately.

The auditors must also report all findings and occurrences significant to the tasks of the Supervisory Board without delay as they occur during the audit. The auditors must also inform the Supervisory Board and report in the audit report if facts arise in the course of the audit that do not conform with the compliance statement as submitted by the Executive Board and the Supervisory Board in accordance with section 161 AktG.

Information on relevant company management practices

Compliance with the law is Viscom's duty as a company, and it is in every company's own interest to reduce risks. Viscom sees it as its responsibility to comply with all laws and internal regulations – voluntary obligations and ethical principles also form an integral part of its corporate culture.

In order to actively meet local and international responsibilities, the Executive Board has developed, approved and introduced a compliance policy and corresponding annex that goes beyond the statutory rules of conduct and that applies to all members of governing bodies and employees of the Viscom Group. This "Corporate Compliance Policy" stipulates how to deal with business partners and government institutions, how to maintain secrecy, independence and objectivity and how to act in cases of conflict of interest. These principles include the avoidance of corruption and cartel agreements, compliance with data security guidelines, equal opportunity and adherence to product safety and occupational health regulations.

They are available to Group employees on the intranet, where they can be accessed at all times in German and English. A whistleblower system allows employees to securely report certain serious legal infringements to Viscom AG. This allows the Compliance Officer and where applicable the Executive Board to work towards containing damage and preventing further damage.

The Compliance Officer is responsible for maintaining and updating this policy.

Compliance is an integral part of Viscom's business processes and has formed the basis for a comprehensive and long-term management process, which is an ongoing and central task for the company. The topic of compliance must evolve constantly in order to react to the opportunities for improvement and the changing demands of global business. It is subject to ongoing change and improvement, making it a living process within the company that will never be completed. More information about the compliance policy is available in the "Company/Corporate Compliance" section of the company's website at www.viscom.com.

REPORT ON ADDITIONAL DISCLOSURE REQUIREMENTS FOR LISTED COMPANIES

Viscom AG completed its IPO (initial public offering) in May 2006 and was listed in the Prime Standard of the regulated market on the Frankfurt Stock Exchange until September 2009. From September 2009, Viscom AG was listed in the General Standard of the regulated market. Viscom AG switched back to the Prime Standard as at 22 January 2015 and was listed in the Prime Standard of the regulated market on the Frankfurt Stock Exchange on 31 December 2021. The company's issued capital amounts to € 9,020 thousand, divided into 9,020,000 no-par value bearer shares each with a notional interest in the share capital of € 1.00.

Each share entitles the bearer to one vote at the Annual General Meeting. There is only one class of shares. None of the issued shares are furnished with special rights.

HPC Vermögensverwaltung GmbH, Hanover, held an interest of 53.98 % in Viscom AG as at 31 December 2021.

The Supervisory Board is responsible for determining the number of Executive Board members, appointing and dismissing the ordinary or alternative members of the Executive Board and concluding the corresponding employment contracts. The Supervisory Board appoints the Executive Board members for a maximum of five years. Members can be reappointed or their term of office extended for a maximum of five years in each case. The Supervisory Board is authorised to transfer responsibility for the conclusion, amendment or termination of the corresponding employment contracts to a Supervisory Board committee.

The Supervisory Board is authorised to make amendments to the Articles of Association relating solely to their wording. This also applies to amendments to the Articles of Association as a result of changes in the company's share capital.

The Executive Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the company on one or more occasions in the period until 7 June 2026 by a total of up to € 4,500,000 by issuing up to 4,500,000 new no-par value bearer common shares (no-par value shares) against cash or non-cash contributions (Authorised Capital 2021). Shareholders must be granted pre-emption rights. The new shares can also be bought by one or more banks subject to the obligation that they are offered to shareholders for subscription. However, the Executive Board is authorised, with the approval of the Supervisory Board, to disapply shareholders' pre-emption rights on one or more occasions:

- (i) for capital increases against cash contributions up to the lower of a total nominal amount of € 902,000 or 10 % of the share capital at the time this authorisation to disapply pre-emption rights is exercised for the first time (in each case taking into account other authorisations to disapply pre-emption rights that may have been exercised in accordance with section 186(3) sentence 4 AktG or with the corresponding changes and taking into account the exercise of the authorisation to disapply pre-emption rights in accordance with (ii) below), provided the issue price of the new shares is not significantly less than the stock market price of the company's existing listed shares of the same type at the time the issue price is finalised;

(ii) if the new shares are issued against non-cash contributions up to a total nominal amount of € 902,000.00, taking into account the exercise of the authorisation to disapply pre-emption rights in accordance with (i) above, in particular in connection with the acquisition of companies, parts of companies and equity investments in companies;

(iii) to the extent required to exclude possible fractional amounts from the pre-emption rights.

Other authorisations to disapply pre-emption rights that may have been exercised will not be taken into account to the extent that authorisations whose exercise resulted in this being the case are newly issued by the Annual General Meeting.

The Executive Board is authorised, with the approval of the Supervisory Board, to determine the further conditions of the implementation of capital increases, and in particular the content of the rights attached to the shares and the conditions of the share issue.

The Supervisory Board is authorised to amend Article 6 of the Articles of Association following the full or partial implementation of the capital increase or after the end of the authorisation period.

The authorisation for authorised capital (Authorised Capital 2011) expired as at 31 May 2021 and was extended by resolution of the Annual General Meeting on 8 June 2021 as discussed above. For details, see agenda item 7 of the notice convening Viscom AG's Annual General Meeting on 8 June 2021 as published in the German Federal Gazette (Bundesanzeiger) on 28 April 2021.

Viscom AG, represented by the Executive Board, is authorised until 4 August 2025 to acquire treasury shares of up to 10 % of the share capital on the date of the resolution or – if this figure is lower – of the share capital existing on the date the authorisation is exercised. Together with other treasury shares held by the company or attributable to the company in accordance with sections 71a et seq. AktG, the shares acquired on the basis of this authorisation must not exceed 10 % of the company's share capital at any time. Acquisition for the purposes of trading treasury shares is not permitted.

For details, see item 6 of the notice convening Viscom AG's Annual General Meeting on 4 August 2020 as published in the German Federal Gazette (Bundesanzeiger) on 23 June 2020.

CLOSING STATEMENT IN THE DEPENDENT COMPANY REPORT

Viscom AG was dependent on HPC Vermögensverwaltung GmbH in the 2021 financial year. As there was no control agreement between the latter company and Viscom AG in this period, the Executive Board of Viscom AG prepared a report of the Executive Board on relationships with affiliated companies in accordance with section 312(1) AktG including the following confirmation:

“Our company received fair compensation for each of the transactions listed in the report on relationships with affiliated companies. In the period from 1 January to 31 December 2021, no actions were taken or omitted at the instigation or in the interest of the controlling company or a company affiliated with it.”

Hanover, 11 March 2022

The Executive Board



Carsten Salewski



Peter Krippner



Dr. Martin Heuser



Dirk Schwingel

IFRS CONSOLIDATED FINANCIAL STATEMENTS 2021

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income		01.01.-31.12.2021	01.01.-31.12.2020
Item		K€	K€
G1	Revenue	79,792	61,562
G2	Other operating income	3,281	3,277
		83,073	64,839
G3	Changes in finished goods and work in progress	5,287	-4,726
G4	Other own work capitalised	2,972	3,101
G5	Cost of materials	-37,586	-23,722
G6	Staff costs	-33,917	-29,893
G7	Depreciation and amortisation	-5,874	-5,206
G8	Other operating expenses	-9,758	-10,372
		-78,876	-70,818
	Operating profit	4,197	-5,979
G9	Financial income	2	5
G9	Financial expenses	-417	-325
	Financial result	-415	-320
G10	Income taxes	-1,195	1,885
	Net profit for the period	2,587	-4,414
	<i>Portion attributable to Viscom AG shareholders</i>	2,587	-4,414
G11	Earnings per share (basic and diluted) in €	0.29	-0.50
	Other comprehensive income		
	Currency translation differences	779	-432
	Items that can be reclassified to profit or loss	779	-432
	Other comprehensive income after taxes	779	-432
	Total comprehensive income	3,366	-4,846
	<i>Portion attributable to Viscom AG shareholders</i>	3,366	-4,846

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

Assets	31.12.2021	31.12.2020
Item	K€	K€
Current assets		
A1 Cash and cash equivalents	4,521	6,798
A2 Trade receivables	26,906	19,861
A3 Income tax assets	141	134
A4 Inventories	33,125	24,141
A5 Other financial receivables	876	561
A5 Other assets	1,900	1,046
Total current assets	67,469	52,541
Non-current assets		
A6 Property, plant and equipment	15,478	13,086
A7 Intangible assets	14,688	13,953
A8 Financial assets	7	7
A8 Loans originated by the company	30	44
A9 Deferred tax assets	1,021	970
Total non-current assets	31,224	28,060
Total assets	98,693	80,601

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Equity and liabilities

Equity and liabilities	31.12.2021	31.12.2020
Item	K€	K€
Current liabilities		
P1 Trade payables	5,059	2,543
P2 Contract liabilities	634	541
P3 Current loans	10,864	2,726
P4 Advance payments received	210	215
P5 Provisions	944	1,167
P6 Income tax liabilities	516	589
P7 Other current financial liabilities	6,045	5,383
P7 Other current liabilities	2,443	2,049
Total current liabilities	26,715	15,213
Non-current liabilities		
P5 Non-current provisions	819	867
P8 Other non-current financial liabilities	12,073	9,550
P9 Deferred tax liabilities	2,511	1,762
Total non-current liabilities	15,403	12,179
Equity		
P10 Issued capital	9,020	9,020
P11 Capital reserves	21,321	21,321
P12 Retained earnings	25,241	22,654
P13 Exchange rate differences	993	214
Total equity	56,575	53,209
Total equity and liabilities	98,693	80,601

Consolidated statement of cash flows

Consolidated statement of cash flows		01.01. - 31.12.2021	01.01. - 31.12.2020
Item		K€	K€
Cash flow from operating activities			
	Net profit for the period after interest and taxes	2,587	-4,414
G10	Adjustment of net profit for income tax expense (+)	1,195	-1,885
G9	Adjustment of net profit for interest expense (+)	417	325
G9	Adjustment of net profit for interest income (-)	-2	-5
G7	Adjustment of net profit for depreciation and amortisation expense (+)	5,874	5,206
P5	Increase (+) / decrease (-) in provisions	-271	-270
A6 to A8	Gains (-) / losses (+) on the disposal of non-current assets	-19	-79
A2 to A5, A9	Increase (-) / decrease (+) in inventories, receivables and other assets	-17,004	11,927
P1 to P4, P6, P7	Increase (+) / decrease (-) in liabilities	3,624	-2,094
G10	Income taxes repaid (+) / paid (-)	-304	1,514
Net cash used in/from operating activities		-3,903	10,225
Cash flow from investing activities			
A6 to A8	Proceeds (+) from the disposal of non-current assets	25	100
A6 to A8	Acquisition (-) of property, plant and equipment and intangible assets	-390	-189
A7	Capitalisation of development costs (-)	-2,972	-3,101
A8	Disbursements of loans granted (-)	-6	0
A8	Receipts from the repayment of loans granted (+)	2	29
G9	Interest received (+)	2	5
Net cash used in investing activities		-3,339	-3,156
Cash flow from financing activities			
P9-12	Dividend payment (-)	0	-444
G9	Interest paid (-)	-394	-241
P8	Borrowing of other financial liabilities (+)	-2,724	-2,694
P8*	Repayment of other financial liabilities (-)	-245	-241
Net cash and cash equivalents from financing activities		-3,363	-3,620
Changes in cash and cash equivalents due to changes in exchange rates		193	-172
Cash and cash equivalents			
Change in cash and cash equivalents		-10,605	3,449
A1, P3	Cash and cash equivalents as at 1 January	4,316	1,039
A1, P3*	Cash and cash equivalents as at 31 December	-6,096	4,316

* Please also refer to the section on the statement of cash flows in the notes

Statement of changes in equity

Shareholders' equity	Issued capital K€	Capital reserves K€	Exchange rate differences K€	Retained earnings K€	Total K€
Equity as at 1 January 2020	9,020	21,321	646	27,512	58,499
Net profit for the period	0	0	0	-4,414	-4,414
Other comprehensive income	0	0	-432	0	-432
Total comprehensive income	0	0	-432	-4,414	-4,846
Dividends	0	0	0	-444	-444
Equity as at 31 December 2020	9,020	21,321	214	22,654	53,209
Equity as at 1 January 2021	9,020	21,321	214	22,654	53,209
Net profit for the period	0	0	0	2,587	2,587
Other comprehensive income	0	0	779	0	779
Total comprehensive income	0	0	779	2,587	3,366
Dividends	0	0	0	0	0
Equity as at 31 December 2021	9,020	21,321	993	25,241	56,575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General disclosures on the company and the consolidated financial statements

Fundamental accounting principles

Viscom AG is domiciled in Hanover, Germany, and is entered in the local commercial register under HRB 59616. The company's business address is Viscom AG, Carl-Buderus-Straße 9-15, 30455 Hanover, Germany.

These consolidated financial statements were approved by the Executive Board for presentation to the Supervisory Board on 11 March 2022 and will be published on 23 March 2022.

The consolidated financial statements and the 2020 Group management report were submitted to and published in the German Federal Gazette (Bundesanzeiger).

The company's business activities comprise the development, manufacture and sale of automated inspection systems for industrial production. Inspection is performed by the computer-based optical and X-ray comparison of the inspected objects with the specifications defined in the inspection system.

Declaration of compliance

These financial statements for the 2021 financial year were prepared on the basis of the uniform application of and compliance with all the applicable International Financial Reporting Standards (IFRS) and the interpretations issued by the IFRS IC, as adopted by the European Union as at 31 December 2021. In addition, the applicable provisions of commercial law under section 315e(1) HGB were taken into account.

Changes or additions to IFRS and changes to reporting, recognition or measurement as a result

Compared to the consolidated financial statements dated 31 December 2020, the following standards and interpretations

have changed or become effective for the first time as a result of their endorsement in EU law or the regulations reaching their effective date:

Amendments to IFRS 4: Insurance Contracts

The amendments were endorsed in EU law on their announcement in the EU official gazette on 1 December 2020 and are effective for reporting periods starting on or after 1 January 2021. The amendments relate to the extension of the temporary exemption from applying IFRS 9. The amendments have no effect on the Viscom Group's financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform (Phase 2)

The amendments were endorsed in EU law on their announcement in the EU official gazette on 13 January 2021 and are effective for reporting periods starting on or after 1 January 2021. The amendments relate to temporary exemptions from the general regulations of IFRS 9 and IAS 39 on hedge accounting that result in the continuation of hedging relationships that may otherwise have had to be ended on account of the current uncertainty regarding the Interest Rate Benchmark Reform. The amendments have no effect on the Viscom Group's financial statements.

Amendments to IFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021

The amendments were endorsed in EU law on their announcement in the EU official gazette on 30 August 2021 and are effective for reporting periods starting on or after 1 April 2021 (early application possible, including in financial statements that were not yet published when the amendment was issued). The amendments relate to the extension of the pronouncement *COVID-19-Related Rent Concessions (Amendment to IFRS 16)* by another year. The amendments have no effect on the Viscom Group's financial statements.

IASB standards and interpretations not applied prematurely

The following IFRS were published by the IASB/IFRIC on or before the end of the reporting period, but only become effective in later reporting periods or have not been endorsed in EU law. With regard to the standards and interpretations that only become effective in later reporting periods, the Viscom Group has chosen not to exercise the option of early application.

The Viscom Group does not expect the application of the Standards / Interpretations published at the end of the reporting period but not yet effective to have a material impact on the net assets, financial position and results of operations of the Group in future periods.

The following standards and interpretations are not yet applied:

Standards / Interpretation			Effective for reporting periods from	Adopted by the European Commission
Standards				
Amendments to IFRS 3	Reference to the Conceptual Framework	Update of the reference to the conceptual framework in IFRS 3 and additions to the conceptual framework.	01.01.2022	Yes
Amendments to IAS 16	Proceeds before Intended Use	Prohibits deducting proceeds when calculating cost.	01.01.2022	Yes
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	Specifies the definition of the cost of fulfilling a contract.	01.01.2022	Yes
Annual Improvements to IFRSs (2018-2020)	Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	Amendments to IFRS 1 (subsidiary as a first-time adopter of IFRS), IFRS 9 (10 % test in the event of modifications), IFRS 16 (amendments to illustrative examples) and IFRS 14 (inclusion of taxes).	01.01.2022	Yes
IFRS 17	Insurance Contracts	IFRS 17 will supersede IFRS 4 "Insurance Contracts". The standard contains three central approaches for the recognition of insurance contracts: the building block approach, the premium allocation approach and the variable fee approach.	01.01.2023	Yes
Amendments to IFRS 17	Insurance Contracts	Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17).	01.01.2023	No
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current	Clarification that the classification as current or non-current should be based on rights that are in existence at the end of the reporting period. Classification is unaffected by the management's intention with regard to rights.	01.01.2023	No
Amendments to IAS 12	Deferred Tax	Deferred tax related to assets and liabilities arising from a single transaction.	01.01.2023	No
Amendments to IAS 8	Definition of Accounting Estimates	Clarifications on distinguishing between accounting policies and accounting estimates.	01.01.2023	No
Amendments to IAS 1 and Practice Statement 2	Disclosure of Accounting Policies	Clarification that only material accounting policies rather than significant accounting policies are to be disclosed in the future.	01.01.2023	No

Principles underlying the preparation of the consolidated financial statements

The financial year is the calendar year. The IFRS consolidated financial statements are prepared in euro. Figures are presented in thousands of euro (€ thousand). The consolidated financial statements are prepared on the basis of amortised historical cost.

The consolidated statement of comprehensive income was prepared in accordance with the nature of expense method.

Certain items in the statement of comprehensive income and the statement of financial position have been combined for clarity of presentation; explanatory disclosures are contained in the notes to the consolidated financial statements. In accordance with IAS 1, assets and liabilities reported on the face of the statement of financial position are classified as either current or non-current. Current assets or liabilities are those designated for disposal / redemption within the next year.

Consolidation principles

The IFRS consolidated financial statements are based on the single-entity financial statements of Viscom AG and the single entity financial statements of the subsidiaries as at 31 Decem-

ber 2021. The financial statements of the companies included in the consolidated financial statements are prepared on the basis of uniform accounting principles. Adjustments were made for differences in accounting standards as necessary.

All intercompany profits and losses, income and expenses and receivables and liabilities between the companies are eliminated. Deferred taxes are recognised for consolidation measures affecting profit or loss.

Business combinations are recognised in accordance with the purchase method. Under this method, the identifiable assets (including intangible assets not previously recognised) and liabilities (including contingent liabilities but not including future restructuring) of the acquired operations are recognised at fair value. The difference between the excess of cost, the amount of non-controlling interests in the acquired company and the fair value of all previously held shares at the acquisition date and the share of the Group in the net assets measured at fair value is recognised as goodwill. If the consideration transferred is lower than the net assets of the acquired subsidiary as measured at fair value, the difference is recognised directly in profit or loss. Acquisition-related costs are generally expensed immediately.

Basis of consolidation

In addition to the parent company Viscom AG, Hanover, the following subsidiaries were included in the IFRS consolidated financial statements:

Name	Registered office	Equity interest	Date of initial control
Viscom France S.A.R.L.	Cergy Pontoise Cedex, France	100 %	2001
Viscom Machine Vision Pte Ltd.	Singapore, Singapore	100 %	2001
Viscom Inc.	Atlanta, USA	100 %	2001
Viscom Machine Vision Trading Co. Ltd.	Shanghai, China	100 %	2007
Viscom Tunisie S.A.R.L.	Tunis, Tunisia	100 %	2010
VICN Automated Inspection Technology (Huizhou) Co., Ltd	Huizhou, China	100 %	2021
VISCOM MACHINE VISION (INDIA) PRIVATE LIMITED	Bangalore, India	100 %	2021

The consolidated financial statements include the subsidiaries in which Viscom AG directly or indirectly holds the majority of voting rights and over which it therefore exercises control. Subsidiaries are included in the consolidated financial statements when control is established and are deconsolidated when the conditions for control are no longer met. VICN Automated Inspection Technology (Huizhou) Co., Ltd and VISCOM MACHINE VISION (INDIA) PRIVATE LIMITED were established in the 2021 financial year.

Changes to accounting and policies

The same accounting policies were applied as in the previous year.

Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires certain assumptions and estimates affecting the amount and reporting of the assets, liabilities, income, expenses and contingent liabilities recognised. Due to the COVID-19 pande-

mic and the bottlenecks in procurement chains, there is still increased estimation uncertainty particularly with regard to intangible assets, right-of-use assets and inventories. Even accounting for less likely negative scenarios, there is no impairment on intangible assets or property, plant and equipment.

Intangible assets

Internally generated intangible assets are capitalised if it is sufficiently certain that the respective development activity will result in future economic benefits that will cover the total development costs as a minimum. This requires an estimate of the future economic benefits and the outstanding development costs.

Leases

In addition to the fixed term of a lease, renewal, termination or purchase options are also taken into account in determining the useful life of a lease in accordance with IFRS 16. Estimates are required to assess the probability of options being exercised. Estimates are also required to determine the discount rate.

Trade receivables

The default risk for trade receivables is estimated using the available information, particularly with regard to arrears. In accordance with IFRS 9, impairment is recognised for expected credit losses.

Inventories

Inventories are subject to assumptions regarding the depreciation parameters, e. g. inventory coverage and the percentage of completion.

Provisions

For provisions, and in particular provisions for warranties, deviations in the actual warranty expenses incurred at a later date are possible as the provisions are recognised on the basis of empirical data. The warranty expense is quantified for each system installed and used as a basis for systems that are still under warranty at the end of the respective year.

Tax items

The companies of the Viscom Group are increasingly exposed to taxation risks due to stricter interpretations and assessments by the tax authorities and changes in tax legislation and case law. Provisions are recognised as required based on the estimated claims of the financial authorities. In particular, the timing of the expenses to be considered for tax purposes is subject to regular estimates and assumptions. The pricing of contracts for cross-border intra-group goods and services is subject to uncertainty as, in many cases, market prices cannot be observed or the market prices of similar goods and services are of limited comparability. Deviating developments in the assumptions made for estimates can result in changes in estimates.

Impairment of non-financial assets

At the end of each reporting period, the Group determines whether there are indications that non-financial assets are impaired. Goodwill, other intangible assets with an indefinite

useful life and internally generated intangible assets in development are reviewed at least once a year and if there are indications of impairment. Other non-financial assets are tested for impairment if there are indications that the carrying amount exceeds the recoverable amount.

To calculate the fair value less disposal costs, the management estimates the expected future cash flows from the cash-generating unit and selects a discount rate to calculate the present value of these cash flows. In accordance with IAS 36, a cash-generating unit is the smallest identifiable group of assets that generates cash flows that are largely independent of those of other units.

Summary of significant accounting policies

Intangible assets

Intangible assets are measured at cost on initial recognition. They are reported if it is probable that the future economic benefits attributable to the asset will flow to the company and the acquisition or production costs of the asset can be measured reliably. The cost of intangible assets acquired as part of a business combination is their fair value as at the acquisition date. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with a limited useful life are amortised on a straight-line basis over their estimated useful life. Amortisation periods and methods are reviewed on an annual basis at the end of each financial year. The amortisation of intangible assets is reported under depreciation and amortisation in the consolidated statement of comprehensive income. There are no intangible assets with an indefinite useful life.

Gains and losses on the disposal of intangible assets are calculated as the difference between the proceeds of disposal and the carrying amount of the intangible assets. They are recognised in "Other operating income" or "Other operating expenses" in the consolidated statement of comprehensive income.

Goodwill from business combinations is initially measured at cost. It is determined as the excess of cost, the value of the non-controlling shares in the acquired company and the fair value of any previously held equity on the acquisition date over the Group's share of the net assets measured at fair value. If the consideration transferred is lower than the net assets of the acquired subsidiary as measured at fair value, the difference is recognised directly in profit or loss.

After initial recognition, goodwill is subjected to annual impairment testing and measured at cost less any accumulated impairment losses. Impairment on goodwill cannot be reversed.

In accordance with IAS 38, research costs cannot be capitalised, while development costs can only be capitalised when certain precisely defined conditions are met. Development costs must always be capitalised when it is sufficiently certain that the respective development activity will result in future economic benefits that will cover the planned costs and the corresponding development costs. In addition, various criteria relating to the development project and the product or process being developed must all be met. In particular, the company must intend to complete, use or sell the development project and possess the technical, financial and other resources required to do so. Furthermore, the company must be in a position to use or dispose of the intangible asset and derive an economic advantage from the same. Viscom capitalises development costs when these criteria are cumulatively met and the development costs can be measured reliably. The borrowing costs incurred are a component of cost for qualifying assets.

Other development costs that do not meet these criteria are expensed as incurred. Development costs expensed in previous periods are not capitalised in subsequent reporting periods. Capitalised development costs are reported as intangible assets and amortised on a straight-line basis over their useful life, not

exceeding 15 years, from the date on which they become usable. Capitalised development costs that are not yet ready for use are subject to annual impairment testing for the respective cash-generating unit.

Viscom has six submitted patents. As at 31 December 2021, three of these patents had not yet been definitively issued. Three patents are registered in Europe, Taiwan and the US.

Property, plant and equipment

Property, plant and equipment are reported at cost less cumulative depreciation and impairment losses.

The original cost of an item of property, plant and equipment is composed of the purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of preparing the respective asset for use as intended by the company's management and transporting it to its intended location.

The cost of manufacture of an item of property, plant and equipment is composed of the cost of the goods and services used in manufacturing the respective asset. This includes direct costs and appropriate amounts of the fixed and variable overheads.

Subsequent costs relating to an item of property, plant and equipment that has already been recognised are added to the carrying amount of the respective asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the company and the costs can be reliably determined. All other subsequent expenditure is expensed in the period in which it is incurred. Expenses for repairs and maintenance not relating to significant replacement investments are recognised as expenses in the consolidated statement of comprehensive income in the financial year in which they are incurred.

The useful lives, depreciation methods and net carrying amounts are reviewed in each period. This is necessary to ensure that the depreciation methods and periods correspond to the expected economic benefits from the respective items of property, plant and equipment.

Gains and losses on the disposal of property, plant, and equipment are calculated as the difference between the proceeds of disposal and the carrying amount of the property, plant, and equipment. They are recognised in "Other operating income" or "Other operating expenses" in the consolidated statement of comprehensive income.

Assets under development are allocated to property, plant and equipment and reported at cost. They are depreciated from the date on which they are brought to their working condition.

Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets with a definite useful life are tested for impairment whenever changes or events take place that indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognised when the carrying amount of an item of property, plant and equipment or an intangible asset carried at cost exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use.

An asset's fair value less costs to sell is the amount obtainable from the sale of the asset in an arm's-length transaction less the costs of disposal. Its value in use is the present value of the estimated future cash flows that are expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. The recoverable amount is calculated for each individual asset or, where this is not possible, for the cash-generating unit to which the respective asset belongs.

If there is an indication that impairment no longer exists or has decreased, the respective impairment loss is tested and measured and any amount reversed to no more than the historical cost as a result is recognised in profit or loss.

Intangible assets with an indefinite useful life and any intangible assets that are not yet ready for use are subject to annual impairment testing for the respective cash-generating unit.

Leases

Lessee

Lease liabilities and right-of-use assets are recognised for all leases and are reported under property, plant and equipment. In accordance with the option provided by IFRS 16.5, short-term leases with a term of not more than twelve months (and without a purchase option) and leases for low-value assets are recognised directly as an expense in accordance with IFRS 16.6.

The lease liabilities include the following lease payments:

- fixed lease payments and certain variable lease payments, less any expected lease incentives
- expected payments resulting from residual value guarantees
- exercise prices for purchase options if it is reasonably certain that they will be exercised

Lease expenses are discounted using the interest rate implicit in the lease. This rate cannot be readily determined for most of the Group's leases. The incremental borrowing rate is used for discounting as an alternative. The incremental borrowing rate is the interest rate that the lessee would have to pay to borrow over a similar term for a comparable asset in a similar economic environment.

Right-of-use assets are stated at cost, which consists of:

- the amount of the initial measurement of the lease liability
- prepayments and initial direct costs, less any lease incentives received
- estimated costs for restoration obligations at a later date

Lease and non-lease components do not have to be separated. Options to extend or terminate leases are taken into account in their measurement if it is reasonably certain that they will be exercised.

They are subsequently measured at amortised cost. Right-of-use assets are depreciated on a straight-line basis over the shorter of the term of the lease, taking into account purchase, renewal or termination options likely to be exercised in future, and economic life. See A6 - A7 for further information.

The lease liabilities are adjusted applying the effective interest method taking lease payments into account.

Financial investments and other financial assets and liabilities

Financial instruments (financial assets and financial liabilities) within the meaning of IAS 32 and IFRS 9 are divided into the following categories:

- Measurement at amortised cost (AC)
- Measurement at fair value through other comprehensive income (FVtOCI)
- Measurement at fair value through profit or loss (FVtPL)

The classification of a financial asset depends on two criteria:

- Business model test: classification is contingent on the nature of the business model in which the financial instrument is held.
- Cash flow characteristics test: classification is determined by the characteristics of the contractual cash flows.

The management determines the classification of financial assets on initial recognition.

These financial assets and liabilities are measured at fair value as at the trade date on initial recognition, with the exception of trade receivables without a significant financing component, which are measured at their transaction price. After initial recognition, different measurement methods apply to the various categories of financial assets and liabilities. These are described in the accounting policies for the respective statement of financial position items. Foreign currency items are translated at the middle rate prevailing at the end of the reporting period. Gains and losses due to changes in the fair value of financial instruments are reported in profit or loss.

Financial assets are derecognised when the company loses control of the contractual rights underlying the respective asset. Financial liabilities are derecognised when the corresponding contractual obligations are met or cancelled or they expire.

Lessor

To a lesser extent, completed systems and rental and demonstration systems held for sale are leased on a short-term basis. Due to their short terms, these are all operating leases. The lease income is reported under revenue on account of its proximity to operating business.

Inventories

In accordance with IAS 2, inventories are assets that are held for sale in the ordinary course of business (completed systems), that are in the process of production for such sale (assemblies and partially completed systems), or that are held for consumption in the production process or in the rendering of services (raw materials and supplies). The production costs of finished and unfinished products include costs for product design, raw materials, auxiliary materials and supplies, direct staff costs, and other direct costs and overheads directly attributable to production (based on average production capacities).

Inventories are measured at the lower of their acquisition or production cost as calculated using the weighted average method less discounts for obsolescence, which take the form of deductions for inventory coverage, and their fair value less cost to sell.

An asset's fair value less costs to sell is the estimated proceeds recoverable in the ordinary course of business less the estimated costs up to completion and estimated selling expenses.

Raw materials, auxiliary materials and supplies intended for production are impaired in the case of inventory coverage of more than one year (slow mover measurement). Inventory coverage is calculated on the basis of historic consumption in previous years. Completed and partially completed systems are subject to impairment testing after one year, with impairment losses recognised as required.

Trade receivables

Other receivables and assets

Trade receivables are initially carried at cost, which is equal to the fair value of the consideration paid, and in subsequent periods at amortised cost using the effective interest method less any allowances for uncollectability. Estimates of uncollectible amounts are performed when it is no longer likely that the respective invoice will be settled in full. Uncollectible amounts therefore result in bad debts, which are written down accordingly. These write-downs are recognised in separate accounts. Foreign currency items are translated at the middle rate prevailing at the end of the reporting period.

Viscom applies the simplified approach for expected credit losses according to IFRS 9, which allows the recognition of full lifetime expected losses for all trade receivables. To measure the expected credit losses, the trade receivables were grouped according to shared credit risk characteristics and days past due. The expected credit losses also include forward-looking information.

Impairment losses classified as non-material are recognised under other operating expenses, while reversals of impairment losses are recognised under other operating income.

Equity

The issued capital is carried at its nominal amount. Reserves are recognised in accordance with the provisions of the law and the Articles of Association, and are carried at their nominal amount.

Provisions

Provisions are recognised when the company has a present obligation to a third party as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

If a risk for which a provision has been recognised is expected to be covered by reimbursements (e. g. under insurance contracts), the reimbursement should be recognised as a separate asset to the extent that it is sufficiently probable that it will be received. The expense relating to the provision is reported in the statement of comprehensive income net of the amount recognised for the reimbursement.

Significant provisions are recognised for warranty expenses. The warranty expense is quantified for each system installed and used as a benchmark for systems that are still under warranty at the end of the respective year. Non-current provisions are carried at their discounted amount.

In measuring anniversary obligations, assuming an average remaining term of 10.5 years, an interest rate of 0.82 % (previous year: 0.79 %) p.a. and an average turnover rate of 2.0 % (previous year: 2.5 %) p.a. were used.

Taxes

In accordance with IAS 12, deferred taxes are calculated using the asset and liability method for temporary differences between the tax base of an asset or liability and its carrying amount in the IFRS and tax accounts of the individual companies, temporary differences resulting from consolidation processes and utilisable loss carryforwards. This is based on the tax rates that are expected to apply in the respective countries at the realisation date. These are based on the statutory regulations effective or adopted at the end of the reporting period. A tax rate of 32.6 % was applied to calculate deferred and current taxes in Germany (previous year: 32.6 %). The income tax rates of the foreign subsidiaries vary between 17 % (previous year: 17 %) and 30 % (previous year: 30 %).

Deferred taxes are recognised through profit or loss unless they relate to items taken directly to equity or other comprehensive income. In this case, deferred taxes are also recognised in equity or in other comprehensive income in the statement of comprehensive income.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period. Deferred taxes are only recognised to the extent they are expected to be realised based on future profits.

Deferred tax assets and deferred tax liabilities are offset if the Group has an enforceable right to offset current tax assets and current tax liabilities and if they relate to the income taxes of the same taxable entity, imposed by the same taxation authority. Corresponding offsetting took place at the individual company level in these consolidated financial statements.

Revenue, expenses and assets are reported net of value-added tax unless the respective tax is non-deductible. Receivables and liabilities are reported including value-added tax. The net value added tax payable or receivable is reported in the statement of financial position as a receivable or a liability.

Revenue

Revenue is recognised when it is probable that the corresponding economic benefit will flow to the company and the benefit can be measured reliably.

Revenue is generally recognised when control is transferred to the purchaser.

Revenue from services is recognised depending on the percentage of completion of the respective transaction at the end of the reporting period, providing that the outcome of the service can be estimated reliably.

Rental income comes under the scope of IFRS 16, as it relates to short-term rentals of machines held for sale.

Viscom has no contracts with customers where there is more than a year between delivery or performance by Viscom and payment by the customer. The transaction prices are therefore not adjusted for the time value of money.

Warranties of typically 24 months – in individual cases up to 60 months – for system deliveries are classified as assurance type warranties. A transaction price is therefore not allocated to the warranty. Future expected warranty expenses from system deliveries are recognised as provisions (see Provisions).

Contract liabilities

The portion of the transaction price for a system delivery that is attributable to outstanding subsequent work is recognised over the period of the subsequent work and recognised as a contract liability in the event of early invoicing. The partial revenue comprises the expected expenses for the subsequent work – on the basis of past experience – and an average margin. Furthermore, there are obligations from revenue for outstanding services over time from contracts with customers.

Borrowing costs

Borrowing costs are not capitalised, but instead are expensed in the period in which they are incurred – except in the case of qualifying assets in accordance with IAS 23.

Interest

Interest is recognised in interest income on the basis of the effective interest rate for the respective assets and liabilities. The development costs capitalised in the 2021 financial year include borrowing costs of € 111 thousand (previous year: € 123 thousand) using an interest rate of 1.97 %.

Dividends

Dividends are recognised when the shareholder has obtained the right to receive payment.

Currency translation

Transactions in foreign currencies and the annual financial statements of foreign Group companies are translated into euro in accordance with the functional currency concept (IAS 21).

The assets and liabilities of foreign Group companies are translated at the closing date exchange rate, while their income and expenses are translated at the average exchange rate. The shareholders' equity of the subsidiaries is translated at historic rates.

Differences between these exchange rates and the exchange rates at the closing date are reported in shareholders' equity as

a separate item under „Currency translation differences“. When a foreign Group company is sold, exchange differences previously recognised directly in equity are reclassified to profit or loss as part of the gain or loss on disposal.

Translation differences arising from business transactions in foreign currencies are recognised in profit or loss. Translation differences from foreign-currency transactions are reported in profit or loss under „Other operating income“ or „Other operating expenses“ respectively.

The significant exchange rates in the financial year were as follows:

Translation exchange rates 2021

	1 EUR = x CNY	1 EUR = x INR	1 EUR = x TND	1 EUR = x USD
Closing rate	7.1947	84.2292	3.2573	1.1326
Average rate	7.6282	87.4392	3.2531	1.1827

Translation exchange rates 2020

	1 EUR = x CNY	1 EUR = x TND	1 EUR = x USD
Closing rate	8.0225	3.2561	1.2271
Average rate	7.8747	3.1677	1.1422

Notes to the consolidated statement of comprehensive income

(G1) Revenue

The Group's revenue breaks down as follows:

Revenue	2021 K€	2020 K€
Construction and delivery of machines	63,080	45,364
Services / replacement parts	16,462	15,818
Rentals	250	380
Total	79,792	61,562

The categories "Construction and delivery of machines" and "Services / replacement parts" are revenue from contracts with customers in accordance with IFRS 15. Outstanding performance obligations all have a term of less than one year.

Rentals relate to income from short-term rentals of machines, which are to be classified as operating leases. The machines, which are also held for sale, are reported under finished goods within inventories.

(G2) Other operating income

Other operating income is composed of the following items:

Other operating income	2021 K€	2020 K€
Non-monetary remuneration	1,078	1,163
Subsidies to cover operating expenditure	814	111
Income from exchange rate differences	389	457
Income from the reversal of other provisions for warranties	365	688
Income from the reversal of other provisions	142	320
Childcare subsidies	135	169
Income from the reversal of impairment on receivables	110	87
Income from rent waiver	48	103
Insurance recoveries	45	9
Income from sales of assets	25	88
Miscellaneous other operating income	130	82
Total	3,281	3,277

Non-monetary remuneration, which has a corresponding off-setting item under staff costs, results from the taxation of non-monetary benefits such as the private use of company cars. The net amount of impairment losses and reversals of impairment losses on receivables comes to € 74 thousand (previous year: € 34 thousand).

(G3) Changes in finished goods and work in progress

Changes in finished goods and work in progress included inventory-based manufacturing costs for completed and partially completed machines and their subassemblies. The net value of these machines and assemblies was € 21,822 thousand (previous year: € 16,535 thousand), comprising a cost of € 31,789 thousand (previous year: € 26,129 thousand) and a corresponding impairment loss of € 9,967 thousand (previous year: € 9,594 thousand).

(G4) Other own work capitalised

Own work for new developments was capitalised in the amount of € 2,972 thousand in the 2021 financial year (previous year: € 3,101 thousand). The developments mainly related to software and new inspection systems.

(G5) Cost of materials

The cost of materials can be broken down into the cost of purchased materials and purchased services:

Cost of materials	2021 K€	2020 K€
Materials including incidental costs of acquisition	35,188	22,040
Purchased services	2,398	1,682
Total	37,586	23,722

The increase in the cost of materials was due to the higher level of revenue and the positive change in inventories.

(G6) Staff costs

Staff costs comprise salaries and employer social security contributions.

Staff costs	2021 K€	2020 K€
Wages and salaries, incl. bonuses and management bonuses	28,631	25,186
Social security contributions	5,286	4,707
Total	33,917	29,893
Number of employees (average for the year)	466	474
Number of trainees (average for the year)	16	16
Total	482	490

Despite the decrease in employees, staff costs rose as a result of the increase in provisions for remaining holiday, overtime and bonuses and salary increases. In the financial year, costs at Viscom AG were reduced by subsidies from the Federal Employment Agency for the employer's social insurance contributions in connection with reduced working hours of € 201 thousand (previous year: € 591 thousand).

In the period under review, payments were made to defined contribution pension plans in the amount of € 1,872 thousand (previous year: € 1,847 thousand).

(G7) Depreciation and amortisation

Information on depreciation and amortisation expense can be found in notes A6 - A7 of the statement of financial position assets.

(G8) Other operating expenses

Other operating expenses can be broken down as follows:

Other operating expenses	2021 K€	2020 K€
General and administrative costs	5,508	5,020
Selling expenses	1,478	2,246
Travel expenses	1,294	1,096
Outgoing shipments	940	731
Expenses from exchange rate differences	289	693
Rentals	125	66
Warranties	54	371
Impairment on receivables and losses on receivables	36	53
Temporary workers	34	96
Total	9,758	10,372

The decrease in other operating expenses was attributable to lower sales commissions and lower expenses for exchange rate differences, warranties and repairs. The rent expenses resulted from short-term leases, leases for low-value assets, leases without an identified asset in accordance with IFRS 16, and ancillary rental costs. Expenditure for research and development amounted to 7.9 % of revenue (previous year: 10.1 %) or € 6,287 thousand (previous year: € 6,234 thousand).

(G9) Net finance costs

Financial income amounted to € 2 thousand, on a par with the previous year's figure (€ 5 thousand). Financial expenses of € 417 thousand in 2021 (previous year: € 325 thousand), € 2 thousand of which from interest on provisions and € 209 thousand from interest on lease liabilities, resulted in net finance costs of € -415 thousand (previous year: € -320 thousand).

(G10) Income taxes

Income taxes for the financial years ending 31 December 2021 and 2020 contained the following income and expense items:

Income taxes	2021 K€	2020 K€
Current income taxes for the past financial year	492	463
Current income taxes for previous years	-4	-74
Deferred income taxes from the accrual and reversal of temporary differences and tax loss carryforwards	707	-2,274
Income tax expense / income reported in the consolidated statement of comprehensive income	1,195	-1,885

Current income taxes for the 2021 financial year related to the foreign subsidiaries. Current income taxes for previous years in the amount of € -4 thousand related to foreign subsidiaries and essentially resulted from amended assessments for previous years.

The deferred tax expense essentially resulted from changes in temporary differences between the IFRS and tax accounts at the level of the German, American, and Asian companies as well as Viscom AG's loss carryforward from 2020. Furthermore, a deferred tax liability resulted from development costs which were only capitalised in the IFRS financial statements. The distribution of dividends to shareholders did not affect income taxes at the level of Viscom AG.

The reconciliation from the expected to the reported income tax expense was based on the tax rate of the parent company as follows:

Reconciliation of income tax expense	2021 K€	2020 K€
Consolidated net profit before taxes	3,782	-6,299
Anticipated tax income (-) / expense (+) based on 32.62 % (previous year: 32.62 %)	1,234	-2,055
Non-deductible operating expenses	121	70
Prior-period taxes	-4	186
Tax-free income	-70	-53
Difference from Group tax rate	-119	-51
Other	33	18
Current tax expense / income	1,195	-1,885

Deferred tax assets	Consolidated statement of financial position	
	2021 K€	2020 K€
Lease liabilities	4,300	3,450
Tax loss carryforwards	1,738	2,070
Inventories	921	1,108
Deferred taxes from elimination of intercompany profits	187	268
Unrealised revenue	84	16
Other liabilities	77	62
Measurement of provisions	64	74
Measurement of trade receivables	23	16
Measurement of property, plant and equipment	21	15
Other financial liabilities	13	20
Gross amount	7,428	7,099
Offsetting	-6,407	-6,129
Net amount	1,021	970

Of the deferred tax assets, € 471 thousand (previous year: € 480 thousand) will be realised in more than twelve months.

Deferred tax liabilities	Consolidated statement of financial position	
	2021 K€	2020 K€
Intangible assets	4,739	4,481
Right-of-use assets in accordance with IFRS 16	4,172	3,398
Measurement of property, plant and equipment	6	6
Measurement of trade receivables	0	6
Gross amount	8,917	7,891
Offsetting	-6,407	-6,129
Net amount	2,510	1,762

Of the deferred tax liabilities, € 2,194 thousand (previous year: € 1,759 thousand) will be realised in more than twelve months.

Deferred tax assets and liabilities were offset on a company-by-company basis. For the excess of deferred tax assets over deferred tax liabilities at the level of the respective individual company, the recoverability of the excess of deferred tax assets was estimated as sufficiently probable based on company planning. As at 31 December 2021, Viscom AG, Hanover, had trade tax loss carryforwards of € 5,880 thousand (previous year: € 6,841 thousand) and corporation tax loss carryforwards of € 4,744 thousand (previous year: € 5,440 thousand), both of which can be used indefinitely.

Retained earnings amounted to € 8,784 thousand (previous year: € 10,259 thousand). No deferred tax liabilities are recognised on these retained earnings as there are currently no plans to distribute these profits to the parent company or to sell the subsidiaries. If deferred taxes were recognised for these timing differences, their measurement would have to take only 5 % of the potential dividends plus possible foreign withholding tax into account due in accordance with the statutory regulation in section 8b of the Körperschaftsteuergesetz (KStG – German Corporation Tax Act).

(G11) Earnings per share

Based on an average for the year of 8,885,060 shares, earnings per share for the 2021 financial year amounted to € 0.29 (basic and diluted). In the previous year, earnings per share amounted to € -0.50 (basic and diluted) as calculated on the basis of 8,885,060 shares. The earnings on which the calculation is based (basic and diluted) amounted to € 2,587 thousand (previous year: € -4,414 thousand).

Notes to the statement of financial position (assets)

(A1) Cash and cash equivalents

Cash and cash equivalents consisted of cash in hand and bank balances totalling € 4,521 thousand (previous year: € 6,798

thousand). This related to items which were freely disposable and which had a maturity of less than three months at the end of the year. Cash and cash equivalents are in principle subject to the impairment model of IFRS 9, but for materiality reasons no impairment losses were recognised.

(A2) Trade receivables

Trade receivables are generally due within 30 to 90 days.

Trade receivables were not exposed to interest rate risk as they are all short-term in nature. The carrying amounts of other receivables and assets constituted a reasonable approximation of their fair value.

Trade receivables from and trade payables to a customer or supplier of Viscom AG are only offset if Viscom can legally enforce the offsetting of the amounts at that point in time and intends to actually offset the amounts. Trade receivables were not offset against trade payables. No other legally enforceable offsetting agreements were in place.

Doubtful receivables written off in full on account of being 100 % unrecoverable amounted to € 687 thousand (previous year: € 673 thousand). Cumulative impairment losses on receivables amounted to € 847 thousand (previous year: € 921 thousand) and related to revenue from contracts with customers as defined by IFRS 15. Some customers were late in meeting their payment obligations in 2021.

The Group applies the simplified approach for expected credit losses in accordance with IFRS 9, which allows the recognition of full lifetime expected losses for all trade receivables. To measure the expected credit losses, the trade receivables were grouped according to shared credit risk characteristics and days past due. Impairment was calculated as follows:

31.12.2021		Past due by the following numbers of days					
in K€	Gross amount	Not past due					
			< 31 days	31 <> 60 days	61 <> 90 days	91 <> 180 days	> 181 days
Expected rate of default		0.3 %	0.5 %	1.6 %	2.3 %	0.8 %	70.5 %
Gross amount	27,753	23,508	1,328	1,156	86	611	1,064
Impairment	847	66	6	18	2	5	750

31.12.2020		Past due by the following numbers of days					
in K€	Gross amount	Not past due					
			< 31 days	31 <> 60 days	61 <> 90 days	91 <> 180 days	> 181 days
Expected rate of default		0.2 %	0.3 %	4.2 %	7.1 %	4.5 %	45.7 %
Gross amount	20,782	15,493	2,151	622	281	444	1,791
Impairment	921	29	7	26	20	20	819

The expected credit losses shown also include forward-looking information.

Impairment losses on receivables developed as follows:

	2021 K€	2020 K€
As at 1 January	921	955
Addition to impairment losses on receivables	36	53
Reversal of impairment losses no longer required	110	87
As at 31 December	847	921

Under IFRS 9, impairment is recognised based on the expected loss model, i. e. losses must be recognised when they are expected on the basis of the credit risk. For this purpose, all financial instruments must be assigned to one of three stages according to which the loss to be recognised is calculated.

Special regulations apply to trade receivables and lease receivables. For these assets, there is the option of a simplified impairment model that Viscom applies to its trade receivables. Under this model, the total loss expected over the remaining term is recognised when assets are added, i. e. the assets are automatically assigned to stage 2.

As an exception, assets that show indications of being credit impaired on initial recognition are assigned to stage 3. As a result, loss allowances do not have to be recognised when they are added. Instead, the expected loss is taken into account using a risk-adjusted effective interest rate. Such assets cannot be transferred back to stage 1 or 2.

(A3) Income tax assets

As at 31 December 2021, income tax assets consisted of tax refund claims of € 141 thousand (previous year: € 134 thousand), which essentially resulted from excess prepayments for the 2021 and 2020 assessment periods.

(A4) Inventories

Inventories	2021 K€	2020 K€
Completed systems	10,734	8,205
Assemblies and partially completed systems	11,088	8,330
Raw materials and supplies	11,303	7,606
Total	33,125	24,141

The completed systems reported in inventories were rental and demonstration machines in addition to inspection systems ready for sale. All systems are subject to impairment testing every year, with impairment losses recognised as necessary. Assemblies and partially completed systems include pre-produced modules and systems currently under construction (work in progress). In 2021, all inventories, especially those of completed and partially completed systems, were measured at the same carrying amounts as in 2020.

As at the end of 2021, the cumulative write-downs amounted to € 4,500 thousand for raw materials and supplies (previous year: € 4,251 thousand), € 2,374 thousand for assemblies and partially completed systems (previous year: € 2,138 thousand) and € 7,593 thousand for completed systems (previous year: € 7,456 thousand).

(A5) Other financial receivables and other assets

Other financial receivables and other assets	2021 K€	2020 K€
Receivable from public authorities / public sector	716	389
Security deposits for leases / duties	91	86
Creditors with debit balances	69	86
Subtotal of other financial receivables	876	561
Advance payments	485	481
Miscellaneous assets	319	323
Other receivables	1,096	242
Subtotal of other assets	1,900	1,046
Total	2,776	1,607

Other receivables included value-added tax assets of € 917 thousand (previous year: € 22 thousand). All other financial receivables of € 876 thousand (previous year: € 561 thousand) are to be classified in Level 1 (12-month ECL) and credit risk did not increase significantly compared to the previous year. No impairment losses were recognised.

(A6-A7) Property, plant and equipment / intangible assets

in K€	Intangible assets					Total intangible assets
	Patents and similar rights and assets	Software	Goodwill	Development costs		
Gross carrying amounts						
Cost as at 1 Jan. 2021	2,288	2,005	15	23,473	27,781	
Exchange rate differences	0	0	0	0	0	
Additions	0	27	0	2,972	2,999	
Reclassifications	0	0	0	0	0	
Disposals	0	0	0	0	0	
Cost as at 31 Dec. 2021	2,288	2,032	15	26,445	30,780	
Impairment losses						
Accumulated depreciation / amortisation as at 1 Jan. 2021	2,288	1,788	15	9,737	13,828	
Exchange rate differences	0	0	0	0	0	
Depreciation / amortisation for the current year	0	84	0	2,180	2,264	
Depreciation / amortisation of disposals	0	0	0	0	0	
Accumulated depreciation / amortisation as at 31 Dec. 2021	2,288	1,872	15	11,917	16,092	
Carrying amounts 31 Dec. 2021	0	160	0	14,528	14,688	

Property, plant and equipment (including right-of-use assets)

in K€	Property, plant and equipment (including right-of-use assets)							Total property, plant and equipment	Total property, plant and equipment and intangible assets
	Land and buildings	Leasehold improvements	Technical equipment and machinery	Operating and office equipment	Vehicles	Prepayments and construction in progress			
Gross carrying amounts									
As at 1 Jan. 2021	13,634	2,035	814	4,353	2,704	21	23,561	51,342	
Exchange rate differences	44	21	-2	38	12	0	113	113	
Additions	5,288	14	9	284	321	72	5,988	8,987	
Reclassifications	0	0	0	0	0	0	0	0	
Disposals	184	101	163	37	280	0	765	765	
Cost as at 31 Dec. 2021	18,782	1,969	658	4,638	2,757	93	28,897	59,677	
Impairment losses									
Accumulated depreciation / amortisation as at 1 Jan. 2021	3,876	1,235	713	3,478	1,173	0	10,475	24,303	
Exchange rate differences	24	15	-4	31	9	0	75	75	
Depreciation / amortisation for the current year	2,334	75	24	423	754	0	3,610	5,874	
Reclassifications	0	0	0	0	0	0	0	0	
Depreciation / amortisation of disposals	182	95	163	37	264	0	741	741	
Accumulated depreciation / amortisation as at 31 Dec. 2021	6,052	1,230	570	3,895	1,672	0	13,419	29,511	
Carrying amounts 31 Dec. 2021	12,730	739	88	743	1,085	93	15,478	30,166	

Intangible assets

in K€	Patents and similar rights and assets	Software	Goodwill	Advance payments for intangible assets	Development costs	Total intangible assets
Gross carrying amounts						
Cost as at 1 Jan. 2020	2,288	1,928	15	65	20,372	24,668
Exchange rate differences	0	0	0	0	0	0
Additions	0	12	0	0	3,101	3,113
Reclassifications	0	65	0	-65	0	0
Disposals	0	0	0	0	0	0
Cost as at 31 Dec. 2020	2,288	2,005	15	0	23,473	27,781
Impairment losses						
Accumulated depreciation / amortisation as at 1 Jan. 2020	2,288	1,689	15	0	8,132	12,124
Exchange rate differences	0	0	0	0	0	0
Depreciation / amortisation for the current year	0	99	0	0	1,605	1,704
Depreciation / amortisation of disposals	0	0	0	0	0	0
Accumulated depreciation / amortisation as at 31 Dec. 2020	2,288	1,788	15	0	9,737	13,828
Carrying amounts 31 Dec. 2020	0	217	0	0	13,736	13,953

Property, plant and equipment (including right-of-use assets)

in K€	Land and buildings	Leasehold improvements	Technical equipment and machinery	Operating and office equipment	Vehicles	Prepayments and construction in progress	Total property, plant and equipment	Total property, plant and equipment and intangible assets
Gross carrying amounts								
As at 1 Jan. 2020	10,861	1,989	884	4,295	2,373	21	20,423	45,091
Exchange rate differences	-32	-14	-2	-27	-16	0	-91	-91
Additions	3,040	60	8	111	628	0	3,847	6,960
Reclassifications	0	0	0	0	0	0	0	0
Disposals	235	0	76	26	281	0	618	618
Cost as at 31 Dec. 2020	13,634	2,035	814	4,353	2,704	21	23,561	51,342
Impairment losses								
Accumulated depreciation / amortisation as at 1 Jan. 2020	1,959	1,168	745	3,082	691	0	7,645	19,769
Exchange rate differences	-19	-14	0	-22	-9	0	-64	-64
Depreciation / amortisation for the current year	2,171	81	38	443	769	0	3,502	5,206
Reclassifications	0	0	0	0	0	0	0	0
Depreciation / amortisation of disposals	235	0	70	25	278	0	608	608
Accumulated depreciation / amortisation as at 31 Dec. 2020	3,876	1,235	713	3,478	1,173	0	10,475	24,303
Carrying amounts 31 Dec. 2020	9,758	800	101	875	1,531	21	13,086	27,039

Leases – right-of-use assets

The values of right-of-use assets, which are recognised under property, plant and equipment in the statement of financial position, are shown separately in the following table:

in K€	Right-of-use assets			Total
	Land and buildings	Operating and office equipment	Vehicles	
Gross carrying amounts				
Cost as at 1 Jan. 2021	13,029	85	2,442	15,556
Exchange rate differences	44	1	3	48
Additions	5,288	11	320	5,619
Reclassifications	0	0	0	0
Disposals	184	9	280	473
Cost as at 31 Dec. 2021	18,177	88	2,485	20,750
Impairment losses				
Accumulated depreciation/ amortisation as at 1 Jan. 2021	3,842	32	1,068	4,942
Exchange rate differences	24	0	1	25
Depreciation/amortisation for the current year	2,317	20	716	3,053
Reclassifications	0	0	0	0
Depreciation/amortisation of disposals	182	9	264	455
Accumulated depreciation/ amortisation as at 31 Dec. 2021	6,001	43	1,521	7,565
Carrying amounts 31 Dec. 2021	12,176	45	964	13,185

Right-of-use assets				
in K€	Land and buildings	Operating and office equipment	Vehicles	Total
Gross carrying amounts				
Cost as at 1 Jan. 2020	10,256	87	2,060	12,403
Exchange rate differences	-32	-2	-2	-36
Additions	3,040	0	628	3,668
Reclassifications	0	0	0	0
Disposals	235	0	244	479
Cost as at 31 Dec. 2020	13,029	85	2,442	15,556
Impairment losses				
Accumulated depreciation/ amortisation as at 1 Jan. 2020	1,942	16	588	2,546
Exchange rate differences	-19	-1	-1	-21
Depreciation/amortisation for the current year	2,154	17	724	2,895
Reclassifications	0	0	0	0
Depreciation/amortisation of disposals	235	0	243	478
Accumulated depreciation/ amortisation as at 31 Dec. 2020	3,842	32	1,068	4,942
Carrying amounts 31 Dec. 2020	9,187	53	1,374	10,614

The land and buildings leased by the Group include offices, warehouses and production space, predominantly on long-term contracts. In terms of vehicles, it leases cars on terms of

between three and four years. Total lease payments of € 3,058 thousand (previous year: € 2,901 thousand) were made in the 2021 financial year.

The following table shows the maturities of lease liabilities as at 31 December 2021:

in K€	Total amount	of which with a remaining term		
		of 1 year	of 1-5 years	of more than 5 years
Lease liabilities	13,572	2,608	7,557	3,406

The following table shows the maturities of lease liabilities as at 31 December 2020:

in K€	Total amount	of which with a remaining term		
		of 1 year	of 1-5 years	of more than 5 years
Lease liabilities	10,781	2,588	6,088	2,105

Depreciation and amortisation

Depreciation and amortisation are calculated on a straight-line basis over the following estimated useful lives:

	years
Buildings including leasehold improvements	2 to 19
Technical equipment and machinery	2 to 13
Operating and office equipment	8 to 20
Vehicles	5 to 8
Software	1 to 6
Patents	12
Expertise / customer base	3 to 5
Development projects	4 to 15

Intangible assets and property, plant and equipment included assets already written off in full which are still in use at their historical cost of € 7,540 thousand (previous year: € 4,905 thousand).

Development costs of € 2,972 thousand were capitalised in the period under review (previous year: € 3,101 thousand).

(A8) Financial assets / Loans and security for rent issued by the company

Security for rent relating to subsidiaries in the amount of € 7 thousand (previous year: € 7 thousand) was reported in financial investments. This item also contained unrestricted loans to third parties, a loan to the buyer of a property from 2018 and security for rented properties.

The loans were reported at their total amortised cost of € 30 thousand (previous year: € 44 thousand). The interest rate for employee loans of € 12 thousand (previous year: € 7 thousand) was between 2 % and 3 %; the interest rate for the loans to third parties of € 18 thousand (previous year: € 37 thousand) was between 2 % and 3.5 %. The fixed interest rate means that there is a certain degree of interest rate risk. However, this risk is classified as immaterial and is not hedged.

(A9) Deferred tax assets

A breakdown of this item is provided as part of the explanatory notes on the tax items under G10 of the consolidated statement of comprehensive income.

Notes to the shareholders' equity and liabilities

(P1) Trade payables

Trade payables are initially carried at cost, which is equal to their fair value. They are subsequently measured at amortised cost using the effective interest method. Invoices were typically settled once per week and within the agreed payment period. Early settlement discounts are applied where possible. All the company's trade payables are short-term in nature.

(P2) Contract liabilities

Contract liabilities include trade payables from contracts with customers in accordance with IFRS 15 and, as at 31 December 2021, include obligations for repairs (€ 584 thousand; previous year: € 483 thousand) and future performance obligations recognised over time (€ 50 thousand; previous year: € 58 thousand). The obligations will be settled within a year. The contract liabilities of € 541 thousand as at 31 December 2020 were fully recognised as revenue in 2021.

(P3) Current loans

As at 31 December 2021, short-term loans include liabilities to banks from overdrafts (€ 10,617 thousand; previous year: € 2,482 thousand) and the short-term portion of a bank loan (€ 247 thousand; previous year: € 244 thousand).

(P4) Advance payments received

Advance payments received relate to advance payments from customers measured at amortised cost.

(P5) Provisions

Current provisions primarily relate to provisions for expected warranty expenses. Warranty provisions are recognised on the basis of a calculation of the remaining months of the warranty term for the projects and the average service cost per month during the warranty term. This item also contains provisions for the delivery of replacement parts within the warranty period.

The provisions for warranties decreased as against the previous year on account of lower warranty requirements.

The utilisation of current provisions is anticipated within the next twelve months.

Breakdown of other provisions in K€	01.01.2021	Utilisation	Reversal	Arising during the year	31.12.2021
Current provisions					
Warranties	1,167	-1,055	-112	944	944
Total current provisions	1,167	-1,055	-112	944	944
Non-current provisions					
Warranties	314	-61	-253	233	233
Anniversaries	553	-13	0	46	586
Total non-current provisions	867	-74	-253	279	819
Total	2,034	-1,129	-365	1,223	1,763

Non-current provisions include anniversary provisions of € 586 thousand (previous year: € 553 thousand) and the non-current portion of warranty provisions in the amount of € 233 thousand (previous year: € 314 thousand). The warranty provisions are expected to be claimed within twelve to 60 months, while the anniversary provisions are expected to be claimed within one to 40 years.

(P6) Income tax liabilities

Current income tax liabilities comprise Viscom AG's corporation tax (€ 105 thousand; previous year: € 105 thousand) and trade tax liabilities (€ 110 thousand; previous year: € 396 thousand) and the tax liabilities of the companies in France (€ 82 thousand; previous year: € 0 thousand), Singapore (€ 113 thousand; previous year: € 46 thousand) and Shanghai (€ 106 thousand; previous year: € 42 thousand).

(P7) Other current and financial liabilities

Other current and financial liabilities are composed of the following items:

Other current and financial liabilities	2021 K€	2020 K€
Lease liabilities	2,608	2,588
Management bonuses, incentives, one-time payments	1,828	858
Commission payments to agents	663	723
Social security	459	306
Outstanding purchase invoices	358	776
Supervisory Board	99	99
Debtors with credit balances	30	33
Subtotal of other financial liabilities	6,045	5,383
Holiday, overtime	1,358	875
Other	573	717
Taxes	512	457
Subtotal of other current liabilities	2,443	2,049
Total	8,488	7,432

Other financial liabilities include current liabilities in the form of, for example, unpaid bonuses to employees and commission payments for which agents are already eligible but which are only due on receiving customer payment, and outstanding invoices, i. e. for goods that were delivered and recognised but for which the accompanying invoice had not been issued as at the end of the year.

The item "Other current liabilities" particularly included taxes to be paid and provisions recognised for pending holiday and overtime payments.

(P8) Other non-current financial liabilities

Other non-current financial liabilities are composed of the following items:

Other current and financial liabilities	2021 K€	2020 K€
Non-current lease liabilities	10,964	8,193
Non-current loans	1,109	1,357
Total	12,073	9,550

(P9) Deferred tax liabilities

A breakdown of this item is provided as part of the explanatory notes on the tax items under G10 of the consolidated statement of comprehensive income.

(P10 to P13) Equity and reserves

The reported share capital of the parent company Viscom AG in the amount of € 9,020,000 (previous year: € 9,020,000), divided into 9,020,000 shares, is fully paid up. The 9,020,000 shares are no-par value bearer shares each with a notional interest in the share capital of € 1.00. In the course of 2006, the share capital, which was divided into 67,200 shares on 1 January 2006, was increased by 6,652,800 shares (€ 6,653 thousand) by way of a capital increase from retained earnings and by a further 2,300,000 shares (€ 2,300 thousand) through the issue of new shares in conjunction with the company's IPO. Capital reserves consist of the premium from BdW (Beteiligungsgesellschaft für die deutsche Wirtschaft), which held an interest in Viscom AG until 1 January 2005, the Viscom employees holding an interest in the Company and the premium from the issue of new shares in the amount of € 38,591 thousand. The options for the utilisation of capital reserves are consistent with the regulations of the Aktiengesetz (AktG – German Stock Corporation Act). A stock option plan for employees has not been established.

As communicated in the corresponding ad hoc disclosure on 29 July 2008, Viscom AG initiated a buy-back of its treasury shares on the stock exchange on that date. Viscom AG bought back 134,940 of its own shares for € 587 thousand including incidental costs of acquisition in the period from 29 July 2008 to 31 March 2009. This corresponds to around 1.5 % of the share capital. The purchase of own shares is recognised directly in equity and reduces equity. The amount was deducted from capital reserves as a lump sum. The shares were acquired at an average price of € 4.33 per share. The buy-back serves as a potential acquisition currency. In accordance with section 71b AktG, shares held directly or indirectly by Viscom AG are not entitled to dividends.

No further shares were acquired in this context in the 2021 financial year. The number of dividend-bearing shares remained the same at 8,885,060 on 31 December 2021.

In the 2021 financial year, no dividend was distributed for the 2020 financial year.

Diluted and basic earnings per share are calculated by dividing the consolidated net profit for the period by the number of entitled shares.

The Executive Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the company on one or more occasions in the period until 7 June 2026 by a total of up to € 4,500,000 by issuing up to 4,500,000 new no-par value bearer common shares (no-par value shares) against cash or non-cash contributions (Authorised Capital of the 2021 Annual General Meeting).

SEGMENT INFORMATION

Information on the Group's geographical segments by sales market

in K€	Europe		Americas		Asia		Consolidation		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
External sales	50,852	41,487	10,202	9,131	18,738	10,944	0	0	79,792	61,562
Intersegment sales	21,355	15,541	291	482	1,895	2,072	-23,541	-18,096	0	0
Total sales	72,207	57,028	10,493	9,613	20,633	13,016	-23,541	-18,096	79,792	61,562
Segment earnings	2,589	-7,102	193	778	1,118	606	297	-261	4,197	-5,979
plus financial result									-415	-320
less income taxes									-1,195	1,885
Consolidated net profit									2,587	-4,414
Segment assets	79,117	65,022	6,436	5,756	12,862	9,937	-891	-1,225	97,524	79,490
plus financial assets	1,759	1,754	0	0	0	0	-1,752	-1,747	7	7
plus deferred taxes and tax assets									1,162	1,104
Total assets									98,693	80,601
Segment liabilities	27,391	14,953	3,149	2,195	7,404	3,702	-11,745	-6,226	26,199	14,624
plus financial liabilities	12,150	10,168	530	163	212	86	0	0	12,892	10,417
plus deferred taxes and provisions for taxes									3,027	2,351
Total liabilities									42,118	27,392
Investments	8,033	6,747	532	34	422	179	0	0	8,987	6,960
Depreciation and amortisation	5,452	4,796	162	160	260	250	0	0	5,874	5,206

The geographical segments form the basis for the internal reporting used by Group management, as the risks and rates of return of the Group are mainly influenced by differences between sales regions. The segments considered separately by management of Viscom Paris, which operates in France in particular, and Viscom Hanover, which operates in Germany and

various other European countries, satisfy the aggregation criteria of IFRS 8.12 and are aggregated to form the Europe segment. The management assesses the results of the segments and manages them using EBIT as its central performance indicator. Services are generally settled between the Europe segment and the other segments based on transfer prices.

The operating segments provide supplementary internal information for management. The geographical segments are determined on the basis of the domicile of the respective customer. The reportable segments mainly generate their revenue by producing and selling the product groups stated in the table below. Viscom generated around 52 % of its revenue with its eight largest customers (previous year: around 50 %). External sales amounted to € 28,228 thousand (previous year: € 22,167 thousand) in Germany and to € 51,564 thousand (previous year: € 39,395 thousand) in all other countries.

Total non-current assets with the exception of financial instruments and deferred tax assets (there were no assets related to pensions or claims under insurance contracts) in Germany were € 28,773 thousand (previous year: € 26,168 thousand). These assets totalled € 1,423 thousand in the other countries (previous year: € 915 thousand).

In 2021 the 10 % revenue limit stated in IFRS 8.34 was exceeded with one customer. This customer accounted for revenue of € 9,638 thousand (previous year: € 7,980 thousand). In both cases, the revenue was generated across all segments.

The “Optical and X-ray series inspection systems” product group includes all standard AOI and AXI systems that are identical up to a certain percentage of completion irrespective of the content of the respective customer order. By contrast, “Special optical and X-ray inspection systems” are usually developed specifically for one customer or customer group, or constitute special inspection systems that can be used within the production line but also as standalone systems, and X-ray tubes sold to OEMs. “Service” offers a comprehensive and global range of services with individual support packages.

Information on product groups

in K€	Optical and X-ray series inspection systems		Special optical and X-ray inspection systems		Service		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
External sales	56,646	40,393	9,296	8,462	13,851	12,707	79,792	61,562
Assets	69,234	52,156	11,361	10,926	16,929	16,408	97,524	79,490
Investments	6,380	4,567	1,047	957	1,560	1,437	8,987	6,960

Segment statement of cash flows

	Europe	Americas	Asia	Consolidation	Total
in K€	2021	2021	2021	2021	2021
Cash flow from operating activities					
Net profit for the period after interest and taxes	4,121	207	822	-2,563	2,587
Adjustment of net profit for income tax expense (+) / income (-)	862	-31	292	72	1,195
Adjustment of net profit for interest expense (+)	391	22	4	0	417
Adjustment of net profit for interest income (-)	-2,784	0	-1	2,783	-2
Adjustment of net profit for depreciation and amortisation expense (+)	5,466	162	246	0	5,874
Increase (+) / decrease (-) in provisions	-204	10	0	-77	-271
Gains (-) / losses (+) on the disposal of non-current assets	-25	0	6	0	-19
Increase (-) / decrease (+) in inventories, receivables and other assets	-12,162	-1,758	-3,374	290	-17,004
Increase (+) / decrease (-) in liabilities	2,881	-85	4,203	-3,375	3,624
Income taxes repaid (+) / paid (-)	-356	-43	95	0	-304
Net cash used in/from operating activities	-1,810	-1,516	2,293	-2,870	-3,903
Cash flow from investing activities					
Proceeds (+) from the disposal of non-current assets	25	0	0	0	25
Acquisition (-) of property, plant and equipment and intangible assets	-267	-14	-109	0	-390
Capitalisation of development costs (-)	-2,972	0	0	0	-2,972
Dividends received (+)	2,783	0	0	-2,783	0
Disbursements of loans granted (-)	-6	0	0	0	-6
Receipts from repayment of loans granted (+)	2	0	0	0	2
Interest received (+)	1	0	1	0	2
Net cash used in investing activities	434	-14	-108	-2,783	-3,339
Cash flow from financing activities					
Dividend payment (-)	-400	-883	-1,500	2,783	0
Repayment of other financial liabilities (-)	-2,671	-98	-200	0	-2,969
Interest paid (-)	-368	-22	-4	0	-394
Net cash and cash equivalents from financing activities	-3,439	-1,003	-1,704	2,783	-3,363
Changes in cash and cash equivalents due to changes in exchange rates	0	183	10	0	193
Cash and cash equivalents					
Change in cash and cash equivalents	-5,684	-2,533	481	-2,870	-10,605
Cash and cash equivalents as at 1 January	493	1,940	1,883	0	4,316
Cash and cash equivalents as at 31 December	-5,191	-410	2,374	-2,870	-6,096

OTHER DISCLOSURES

Disclosures concerning financial instruments and financial risk management

Presentation of the categories of financial instruments and the corresponding net profit in accordance with IFRS 7

Agreements which mutually lead to the accrual of a financial asset for a company and the accrual of a financial liability or an equity instrument for a counterparty are classified as financial instruments.

In this context, financial assets include cash funds, contractually committed rights to receive cash or other financial assets such as trade receivables, originated loans and equity instruments held in other companies. Financial liabilities include contractual obligations, liquid assets or other financial assets to be released to other companies. This encompasses obtained loans, trade payables and derivatives.

The following presentation provides information on the carrying amounts of the individual measurement categories. The fair values for each class of financial instrument are also shown. The presentation is intended to enable a comparison of the carrying amounts and fair values.

For cash and cash equivalents and other current originated financial instruments, including trade receivables and payables, financial assets and other receivables and liabilities, the fair values are the carrying amounts recognised at the end of the reporting period.

The Group applies the simplified approach for expected credit losses under IFRS 9 for trade receivables. This requires the use of the expected total loss ratio for all trade receivables.

The categories of financial assets and liabilities are included in the following tables (AC – amortised cost):

31.12.2021 in K€	Measurement category	Carrying	Fair value amount
Assets			
Financial assets and other receivables	AC	876	876
Trade receivables	AC	26,906	26,906
Cash and cash equivalents	AC	4,521	4,521
		32,303	32,303
Equity and liabilities			
Current loans	AC	10,864	10,864
Trade payables	AC	5,059	5,059
Other current financial liabilities	AC	3,437	3,437
Current lease liabilities	N/A	2,608	2,608
Other non-current financial liabilities	AC	1,109	1,109
Non-current lease liabilities	N/A	10,964	10,964
		34,041	34,041

31.12.2020 in K€	Measurement category	Carrying	Fair value amount
Assets			
Financial assets and other receivables	AC	350	350
Trade receivables	AC	19,861	19,861
Cash and cash equivalents	AC	6,798	6,798
		27,009	27,009
Equity and liabilities			
Current loans	AC	2,726	2,726
Trade payables	AC	2,543	2,543
Other current financial liabilities	AC	2,663	2,663
Current lease liabilities	N/A	2,588	2,588
Other non-current financial liabilities	AC	1,357	1,357
Non-current lease liabilities	N/A	8,193	8,193
		20,070	20,070

Financial instruments measured at fair value or amortised cost must be classified within a three-level hierarchy. Classification is contingent on the availability of observable market prices. Financial instruments are classified as having level 1 fair value, e. g. shares or securities, if their market prices are directly observable in an active market. The Group has no level 1, level 2 or level 3 financial instruments. Given their short-term nature, the carrying amounts of all other financial instruments constitute a reasonable approximation of the fair value.

The fair value option is not applied.

Net gains from financial instruments resulted from changes to the fair value, from impairment losses, write-ups and from write-offs. This also includes interest income and expenses and other profit components from financial instruments not recognised at fair value through profit or loss.

31.12.2021	from interest	from remeasurement	
		Currency translation	Impairment
in K€			
Financial assets and other receivables	0	0	0
Trade receivables	0	0	74
Financial liabilities	-417	0	0
Total	-417	0	74

31.12.2020	from interest	from remeasurement	
		Currency translation	Impairment
in K€			
Financial assets and other receivables	0	0	0
Trade receivables	0	0	34
Financial liabilities	-325	0	0
Total	-325	0	34

As in the previous year, there was no interest income from cash funds in the 2021 financial year. Write-downs on trade receivables of € 74 thousand were recognised in profit or loss in the 2021 financial year (previous year: € 34 thousand).

Financial risk management objectives and processes (IAS 9)

The significant risks for Viscom's financial instruments are the default risk, the interest rate risk and the exchange rate risk.

The Executive Board determined corresponding risk processes, which it reviews on a regular basis. These risk processes are summarised in the following section.

Default risk

Viscom employs appropriate control processes in order to ensure that sales are only entered into with customers with proven creditworthiness. This also means that the default risk associated with sales must be kept within acceptable limits.

Viscom does not act as a guarantor for the obligations of other parties.

The maximum default risk is shown by the carrying amount of each financial asset as reported in the statement of financial position.

No conditions of any financial asset that would otherwise be past due or impaired were renegotiated in the financial year.

Maturity structure of financial assets

31.12.2021		Past due by the following numbers of days					
in K€	Gross amount	Not past due	Past due by the following numbers of days				
			< 31 days	31 <> 60 days	61 <> 90 days	91 <> 180 days	> 181 days
Financial assets and other receivables	876	876	0	0	0	0	0
Trade receivables	27,753	23,508	1,328	1,156	86	611	1,064
of which impaired	847	66	6	18	2	5	750
Total	28,629	24,384	1,328	1,156	86	611	1,064

Maturity structure of financial assets

31,12,2020		Past due by the following numbers of days					
in K€	Gross amount	Not past due	Past due by the following numbers of days				
			< 31 days	31 <> 60 days	61 <> 90 days	91 <> 180 days	> 181 days
Financial assets and other receivables	350	350	0	0	0	0	0
Trade receivables	20,782	15,493	2,151	622	281	444	1,791
of which impaired	921	29	7	26	20	20	819
Total	21,132	15,843	2,151	622	281	444	1,791

The credit rating of financial assets that are neither past due nor impaired are determined on the basis of external credit ratings (if available) or historical experiences about default rates of the corresponding business partner.

Based on past empirical data, the company recognised a write-down that accounted for both interest rate and default risk. Impairment losses on individual items were also recognised.

No interest income was generated from impaired financial assets in the period under review.

Interest rate risk

Certain financial Instruments held by Viscom are exposed to interest rate risk. The interest rate risk is classified as insignificant, as the significant funds were invested with a fixed interest rate. This risk is stated in the explanatory notes on the respective items. No derivative financial instruments are employed for the purposes of hedging against interest rate risk. The interest rate on overdrafts depends on benchmark interest rates that are currently negative. An increase of 1 percentage point in the positive range would result in additional interest expense of € 175 thousand if the overdrafts were utilised in full.

Liquidity risk

Viscom is committed to ensuring that it has sufficient cash and cash equivalents or irrevocable credit facilities at its disposal to meet its obligations for the next three years as set out in its strategic plan. Viscom has utilised the credit facilities available to it to a small extent as at the end of the reporting period.

On that date, all the company's cash and cash equivalents were held in current bank clearing accounts and as cash in hand.

The remaining contractual terms are presented in the following tables:

Remaining contractual terms

31.12.2021	Carrying amount	Remaining term		
		< 1 year	1 to 5 years	> 5 years
in K€				
Current loans	10,864	10,864	0	0
Trade payables	5,059	5,059	0	0
Other current financial liabilities	3,437	3,437	0	0
Current lease liabilities	2,608	2,624	0	0
Other non-current financial liabilities	1,109	0	1,020	89
Non-current lease liabilities	10,964	0	7,797	3,540
Total	34,041	21,984	8,818	3,629

Remaining contractual terms

31.12.2020	Carrying amount	Remaining term		
		< 1 year	1 to 5 years	> 5 years
in K€				
Current loans	2,726	2,726	0	0
Trade payables	2,543	2,543	0	0
Other current financial liabilities	2,663	2,663	0	0
Current lease liabilities	2,588	2,604	0	0
Other non-current financial liabilities	1,357	0	1,008	349
Non-current lease liabilities	8,193	0	6,281	2,203
Total	20,070	10,536	7,289	2,552

There were no gross outflows.

Exchange rate risk

As Viscom operates internationally, the Group is also exposed to exchange rate risks. Around 18 % of the consolidated revenue is exposed to an exchange rate risk in the parent company. Approximately 4 % of the parent company's expense was denominated in a currency other than the reporting currency. These risks were not hedged at the end of the reporting period or during the year. As at 31 December 2021, net receivables relevant to the exchange rate totalled € 3,274 thousand (previous year: € 2,573 thousand). It included both the receivables of Viscom AG predominantly in US dollars and the receivables of the subsidiaries in euro. Assuming a change of 5 %, the exchange rate risk recognised in profit or loss amounted to € 156 thousand (previous year: € 123 thousand) and would increase or reduce the company's net profit for the period by this amount in the event of the respective change. Given the company's business volumes and the development of the euro/US dollar exchange rate, the current level of exchange rate risk was deemed acceptable without the need for hedging.

Capital management

Viscom's capital management aims to ensure the continued existence of the company as a going concern to continue providing shareholders with income and services due to them.

The uninvested and thus committed equity components of the company are used to manage liquidity and to finance the company's operating activities. The company's objective is to finance operating activities predominantly from own funds.

Total equity plus reserves increased from € 53,209 thousand in the previous year to € 56,575 thousand in 2021. This change resulted from the net profit for the period. Due to a comparatively stronger increase in total assets, the equity ratio fell to 57.3 % (previous year: 66.0 %).

Use of derivative financial instruments

Viscom did not use derivative financial instruments to hedge exchange rate and interest risks in the 2021 financial year.

Cash flow statement

Cash and cash equivalents (€ 4,521 thousand; € 6,798 thousand) and current account liabilities (€ 10,617 thousand; € 2,482 thousand) are reported net under cash funds as at 31 December 2021.

The following table shows the reconciliation of liabilities from financing activities:

	31.12.2020	Cash changes	Non-cash changes			31.12.2021
			Foreign exchange movement	Additions to lease liabilities	Derecognition of lease liabilities	
Loans	1,601	-245	0	0	0	1,356
Lease liabilities	10,781	-2,724	0	5,563	-48	13,572
Total	12,382	-2,969	0	5,563	-48	14,928

The „Loans“ item comprises the short-term (€ 247 thousand; previous year: € 244 thousand) and the long-term portion (€ 1,109 thousand; previous year: € 1,357 thousand) of a bank loan and does not include the current account liabilities included in cash and cash equivalents. The „Lease liabilities“ item comprises short-term (€ 2,608 thousand, included in other short-term financial liabilities; previous year: € 2,588 thousand) and long-term (€ 10,964 thousand, included in other long-term financial liabilities; previous year: € 8,193 thousand) lease liabilities.

Related party disclosures

In the year under review, the members of the Executive Board received total remuneration in the form of short-term payments of € 1.147 thousand (previous year: € 1,043 thousand) and other long-term payments of € 34 thousand (previous year: € 343 thousand). The short-term payments mainly comprise the monthly basic remuneration and the short-term portion of the EBIT-related variable remuneration. As of 31 December 2021 there were short-term liabilities for variable remuneration of € 447 thousand (previous year: € 174 thousand). The remuneration for members of the Supervisory Board consists solely of short-term payments of € 99 thousand (previous year: € 99 thousand).

Related parties and affiliated companies

HPC Vermögensverwaltung GmbH held an interest of 53.98 % (previous year: 53.98 %) in Viscom AG as at 31 December 2021. HPC Vermögensverwaltung GmbH is therefore both an affiliated company and the parent company of Viscom AG.

Services from related parties and affiliated companies

in K€	2021	2020
From vehicle leases:		
HPC Vermögensverwaltung GmbH	23	28
From services:		
HPC Vermögensverwaltung GmbH	681	606
Heuser / Pape Catering GbR	12	11
From building leases:		
HPC Vermögensverwaltung GmbH	1,432	1,278
Marina Hettwer / Petra Pape GbR	191	191
Dr. Martin Heuser / Petra Pape GbR	241	241
Sum of goods and services received by the Group	2,580	2,355

Viscom AG has leases for company vehicles with HPC Vermögensverwaltung GmbH. In 2021, HPC Vermögensverwaltung GmbH and Heuser / Pape Catering GbR provided further services such as company child care, cleaning services and other miscellaneous services.

The future cumulative minimum lease payments for the following periods are:

Lease obligations for company cars in K€	2021	2020
Total	899	1,289
of which to HPC Vermögensverwaltung GmbH (as an affiliated company)	15	34
within one year of the end of the reporting period	499	609
of which to HPC Vermögensverwaltung GmbH (as an affiliated company)	11	19
more than 1 but less than 5 years after the end of the reporting period	400	680
of which to HPC Vermögensverwaltung GmbH (as an affiliated company)	4	15
within more than 5 years of the end of the reporting period	0	0

The future services for the following periods are:

Services in K€	2021	2020
Total	702	610
of which to HPC Vermögensverwaltung GmbH (as an affiliated company)	702	610
within one year of the end of the reporting period	702	488
of which to HPC Vermögensverwaltung GmbH (as an affiliated company)	702	488
more than 1 but less than 5 years after the end of the reporting period	0	122
of which to HPC Vermögensverwaltung GmbH (as an affiliated company)	0	122
within more than 5 years of the end of the reporting period	0	0

Other related parties

There are rental agreements for nine properties in Carl-Buderus-Straße (CBS) and one property in Fränkische Straße (FS) in Hanover between Viscom AG and Dr. Martin Heuser / Petra Pape GbR*, Hanover, Marina Hettwer / Petra Pape GbR**, Hanover and HPC Vermögensverwaltung GmbH***, Hanover.

Agreements with related parties

Agreements with remaining terms of	Rental property	Start of lease	Basic lease term	Net monthly rent (€)	Net rent p.a. (€)
Between one and five years	FS 28 *	01.11.2008	5 years	2,400	28,800
	CBS 10a ***	15.11.2005	10 years	22,300	267,600
	CBS 6 ***	01.12.2015	10 years	34,890	418,680
More than five years	CBS 13 *	01.11.2007	10 years	6,500	78,000
	CBS 15 **	15.11.2007	10 years	15,900	190,800
	CBS 8 *	01.01.2019	10 years	6,250	75,000
	CBS 11 ***	01.03.2019	10 years	22,500	270,000
	CBS 8a *** - until 30 June 2021	01.01.2020	10 years	10,680	32,039
	CBS 8a *** - from 1 July 2021	01.01.2020	10 years	21,359	192,231
	CBS 9 *	01.01.2001	10 years	5,000	60,000
	CBS 10 ***	01.03.2002	10 years	23,600	283,200
	Total rental obligations with a remaining lease term of 1 year or less				
Total rental obligations with a remaining term of 1 to 5 years					6,856,582 (PY: 6,486,062)
Total rental obligations with a remaining lease term of more than 5 years					3,431,124 (PY: 2,898,032)

The lease for the rental property CBS 8a was concluded in 2019 and commenced on 1 January 2020. Due to the effects of the COVID-19 pandemic on Viscom AG's economic situation, the monthly rental obligation was reduced until 30 June 2021.

As at 31 December 2021, there was a lease liability of € 7,194 thousand (previous year: € 3,634 thousand) to HPC Vermögensverwaltung GmbH and of € 4,371 thousand (previous year: € 2,523 thousand) to other related parties.

Service agreements

In 2021, painting and tiling services totalling € 4.6 thousand were purchased from the other related parties HPC Malerfachbetrieb GmbH and HPC Fliesen GmbH (previous year: € 0.4 thousand). A consultancy agreement was entered into with Mr. Volker Pape as a related party. The agreement began on 1 July 2018 and has a term of ten years. There is a minimum fee for each full calendar year of € 90 thousand. The total charge for consulting services was € 98 thousand (previous year: € 38 thousand).

Loan agreements

There were no receivables or liabilities resulting from loan agreements with related parties as at the end of the reporting period.

Additional disclosures

Obligations for the lessee from leases

Details on vehicle and building leases are disclosed in the section on related parties.

There are also obligations from vehicle leases with third parties in the US, France, Tunisia, Singapore and China:

Lease obligations for company cars in K€	2021	2020
Total	51	66
within one year of the end of the reporting period	34	39
more than one but less than five years after the end of the reporting period	17	27
within more than five years of the end of the reporting period	0	0

The rented properties in the US, France, Tunisia, Singapore and China are leased from third parties.

Agreements with third parties

Agreements with remaining terms of	Rental property	Start of lease	Basic lease term	Net monthly rent (€)	Net rent p.a. (€)
One year or less	Shanghai, China	01.01.2015	2 years	7,457	89,484
	Kunshan, China	16.12.2021	6 months	1,414	16,968
	Tunis, Tunisia	15.09.2011	1 year	604	7,248
	San José, USA	01.10.2011	1 year	838	10,056
	Texas, USA	11.01.2021	1 month	869	10,428
	Bangalore, India	20.10.2021	11 months	1,602	19,224
Between one and five years	Suzhou, China	01.03.2022	4 years	4,659	55,908
	Singapore, Singapore	01.07.2017	3 years	2,498	29,976
	Singapore, Singapore	21.08.2014	3 years	5,586	67,032
	Paris, France	01.08.2004	9 years	2,186	26,232
	Huizhou, China	01.09.2020	6 years	2,218	26,616
	Atlanta, USA	01.10.2006	5 years	8,260	99,120
Total rental obligations with a remaining lease term of 1 year or less					419,148 (PY: 323,976)
Total rental obligations with a remaining term of 1 to 5 years					944,999 (PY: 605,431)

The leases for the offices in Tunis and San José were automatically renewed for a further year in 2021. The leases for the two offices in Singapore were renewed for another three years each in 2021. In Bangalore, Texas, Kunshan and Suzhou, new premises were rented.

Purchase commitments

Purchase commitments from delivery contracts amounted to around € 13,229 thousand (previous year: € 4,295 thousand) as at 31 December 2021.

Contingent liabilities

There were no contingent liabilities as at 31 December 2021.

Shareholder structure

In May 2006, HPC Vermögensverwaltung GmbH, Hanover, informed Viscom AG in accordance with section 21(1a) of the old version of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) that its share of the voting rights in Viscom AG exceeded 50 % on 9 May 2006.

I. Voting rights notifications from Dr. Martin Heuser, Volker Pape and other family members

Dr. Martin Heuser, Volker Pape and other family members reported that they held interests or were attributed interests in Viscom AG, some directly and some via HPC Vermögensverwaltung GmbH and other intermediary family companies and foundations (notified as follows), and notified Viscom AG of the following by the date the statement of financial position was prepared in accordance with sections 33 and 34 WpHG (the disclosures each show the most recent notification by a notifying party to the company, unless it is necessary or expedient to list further notifications for transparency reasons):

a) Voting rights notification from Dr. Martin Heuser dated 28 September 2021 in relation to a total of 59.87 % of the voting rights as a voluntary group notification due to restructuring at the level of subsidiaries with threshold reached

1. Details of issuer

Name:	Viscom AG
Street, house no.:	Carl-Buderus-Strasse 9-15
Post code:	30455
City:	Hanover, Germany
Legal Entity Identifier (LEI):	391200SDLDT1KJVFRV52

2. Reason for notification

	Acquisition / disposal of shares with voting rights
	Acquisition / disposal of instruments
	Change in total number of voting rights
x	Other reason: Voluntary group notification due to restructuring at the level of subsidiaries with threshold reached

3. Details of the party subject to the notification obligation

Natural person (first name, surname): Dr. Martin Heuser Date of birth: 24 September 1957

4. Names of shareholders

holding voting rights of 3 % or more, if different from 3.

HPC Vermögensverwaltung GmbH

5. Date on which the threshold was reached

28.09.2021

6. Total share of voting rights

	Share of voting rights (total of 7.a.)	Share of instruments (total of 7.b.1.+ 7.b.2.)	Total shares (total of 7.a. + 7.b.)	Total number of voting rights as per section 41 WpHG
New	59.87 %	0.00 %	59.87 %	9,020,000
Pre-vious notification	56.93 %	0 %	56.93 %	/

7. Details of the voting rights held

a. Voting rights (section 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (sec-tion 33 WpHG)	Indirect (sec-tion 34 WpHG)	Direct (sec-tion 33 WpHG)	Indirect (sec-tion 34 WpHG)
DE0007846867	265650	5134735	2.95 %	56.93 %
Total	5400385		59.87 %	

b.1. Instruments within the meaning of section 38(1) no. 1 WpHG

Type of instru-ment	Maturity/ expiry date	Exercise period/ term	Voting rights (absolute)	Voting rights in %
			0	0.00 %
		Total	0	0.00 %

b.2. Instruments within the meaning of section 38(1) no. 2 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Cash or physical settlement	Voting rights (absolute)	Voting rights in %
				0	0.00 %
			Total	0	0.00 %

8. Information about the party subject to the notification obligation

	The party subject to the notification obligation (3.) is not controlled and does itself not control any other entities that hold voting rights in the issuer (1.) or that are assigned voting rights in the issuer.
x	Full chain of subsidiaries beginning with the ultimate controlling person or entity:

Entity	Voting rights in % if 3 % or more	Instruments in % if 5 % or more	Total in % if 5 % or more
Dr. Martin Heuser	59.87 %	%	59.87 %
Heuser Familienstiftung (family foundation)	59.87 %	%	59.87 %
HSF GmbH	%	%	%
HPC Verwaltungs GmbH	%	%	%
HPC GmbH & Co. KG	%	%	%
HPC Vermögensverwaltung GmbH	59.87 %	%	59.87 %
-	%	%	%
Dr. Martin Heuser	59.87 %	%	59.87 %
VISCOM Stiftung (foundation)	59.87 %	%	59.87 %

9. In case of proxy voting in accordance with section 34(3) WpHG

(only possible in the case of allocation in accordance with section 34(1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights (6.) after Annual General Meeting:

Share of voting rights	Share of instruments	Total shares
%	%	%

10. Other information:

Date

28.09.2021

b) Voting rights notification from Volker Pape dated 28 September 2021 in relation to a total of 59.87 % of the voting rights as a voluntary group notification due to restructuring at the level of subsidiaries with threshold reached

1. Details of issuer

Name:	Viscom AG
Street, house no.:	Carl-Buderus-Strasse 9-15
Post code:	30455
City:	Hanover, Germany
Legal Entity Identifier (LEI):	391200SDLDT1KJVFVRV52

2. Reason for notification

	Acquisition / disposal of shares with voting rights
	Acquisition / disposal of instruments
	Change in total number of voting rights
x	Other reason: Voluntary group notification due to restructuring at the level of subsidiaries with threshold reached

3. Details of the party subject to the notification obligation

Natural person (first name, surname): Volker Pape
Date of birth: 2 October 1955

4. Names of shareholders

holding voting rights of 3 % or more, if different from 3.

HPC Vermögensverwaltung GmbH

5. Date on which the threshold was reached

28.09.2021

6. Total share of voting rights

	Share of voting rights (total of 7.a.)	Share of instruments (total of 7.b.1.+ 7.b.2.)	Total shares (total of 7.a. + 7.b.)	Total number of voting rights as per section 41 WpHG
New	59.87 %	0.00 %	59.87 %	9,020,000
Pre-vious notification	56.93 %	0 %	56.93 %	/

7. Details of the voting rights held

a. Voting rights (section 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE0007846867	265650	5134735	2.95 %	56.93 %
Total	5400385		59.87 %	

b.1. Instruments within the meaning of section 38(1) no. 1 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Voting rights (absolute)	Voting rights in %
			0	0.00 %
		Total	0	0.00 %

b.2. Instrumente i.S.d. § 38 Abs. 1 Nr. 2 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Cash or physical settlement	Voting rights (absolute)	Voting rights in %
				0	0.00 %
			Total	0	0.00 %

8. Information about the party subject to the notification obligation

	The party subject to the notification obligation (3.) is not controlled and does itself not control any other entities that hold voting rights in the issuer (1.) or that are assigned voting rights in the issuer.
x	Full chain of subsidiaries beginning with the ultimate controlling person or entity:

Entity	Voting rights in % if 3 % or more	Instruments in % if 5 % or more	Total in % if 5 % or more
Volker Pape	59.87 %	%	59.87 %
Pape Familienstiftung (family foundation)	59.87 %	%	59.87 %
PPF GmbH	%	%	%
HPC Verwaltungs GmbH	%	%	%
HPC GmbH & Co. KG	%	%	%
HPC Vermögensverwaltung GmbH	59.87 %	%	59.87 %
-	%	%	%

Volker Pape	59.87 %	%	59.87 %
VISCOM Stiftung (foundation)	59.87 %	%	59.87 %

9. In case of proxy voting in accordance with section 34(3) WpHG

(only possible in the case of allocation in accordance with section 34(1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights (6.) after Annual General Meeting:

Share of voting rights	Share of instruments	Total shares
%	%	%

10. Other information:

Date

28.09.2021

c) Voting rights notification from Nadja Heuser dated 28 September 2021 in relation to a total of 59.93 % of the voting rights due to acting in concert

1. Details of issuer

Name:	Viscom AG
Street, house no.:	Carl-Buderus-Strasse 9-15
Post code:	30455
City:	Hanover, Germany
Legal Entity Identifier (LEI):	391200SDLDT1KJVFRV52

2. Reason for notification

	Acquisition / disposal of shares with voting rights
	Acquisition / disposal of instruments
	Change in total number of voting rights
x	Other reason: Acting in concert

3. Details of the party subject to the notification obligation

Natural person (first name, surname): Nadja Heuser
Date of birth: 30 March 1969

4. Names of shareholders

holding voting rights of 3 % or more, if different from 3.

HPC Vermögensverwaltung GmbH

5. Date on which the threshold was reached

28.09.2021

6. Total share of voting rights

	Share of voting rights (total of 7.a.)	Share of instruments (total of 7.b.1.+ 7.b.2.)	Total shares (total of 7.a. + 7.b.)	Total number of voting rights as per section 41 WpHG
New	59.93 %	0.00 %	59.93 %	9,020,000
Pre-vious notification	n/a %	n/a %	n/a %	/

7. Details of the voting rights held

a. Voting rights (section 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (sec-tion 33 WpHG)	Indirect (sec-tion 34 WpHG)	Direct (sec-tion 33 WpHG)	Indirect (sec-tion 34 WpHG)
DE0007846867	5621	5400385	0.06 %	59.87 %
Total	5406006		59.93 %	

b.1. Instruments within the meaning of section 38(1) no. 1 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Voting rights (absolute)	Voting rights in %
			0	0.00 %
		Total	0	0.00 %

b.2. Instrumente i.S.d. § 38 Abs. 1 Nr. 2 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Cash or physical settlement	Voting rights (absolute)	Voting rights in %
				0	0.00 %
			Total	0	0.00 %

8. Information about the party subject to the notification obligation

x	The party subject to the notification obligation (3.) is not controlled and does itself not control any other entities that hold voting rights in the issuer (1.) or that are assigned voting rights in the issuer.
	Full chain of subsidiaries beginning with the ultimate controlling person or entity:

Entity	Voting rights in % if 3 % or more	Instruments in % if 5 % or more	Total in % if 5 % or more

9. In case of proxy voting in accordance with section 34(3) WpHG

(only possible in the case of allocation in accordance with section 34(1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights (6.) after Annual General Meeting:

Share of voting rights	Share of instruments	Total shares
%	%	%

10. Other information:

Date

28.09.2021

d. Voting rights notification from Michael Heuser dated 28 September 2021 in relation to a total of 59.88 % of the voting rights due to acting in concert

1. Details of issuer

Name:	Viscom AG
Street, house no.:	Carl-Buderus-Strasse 9-15
Post code:	30455
City:	Hanover, Germany
Legal Entity Identifier (LEI):	3912005DLDT1KJVFRV52

2. Reason for notification

	Acquisition / disposal of shares with voting rights
	Acquisition / disposal of instruments
	Change in total number of voting rights
x	Other reason: Acting in concert

3. Details of the party subject to the notification obligation

Natural person (first name, surname): Michael Heuser
Date of birth: 1 October 1987

4. Names of shareholders

holding voting rights of 3 % or more, if different from 3.

HPC Vermögensverwaltung GmbH

5. Date on which the threshold was reached

28.09.2021

6. Total share of voting rights

	Share of voting rights (total of 7.a.)	Share of instruments (total of 7.b.1.+ 7.b.2.)	Total shares (total of 7.a. + 7.b.)	Total number of voting rights as per section 41 WpHG
New	59.88 %	0.00 %	59.88 %	9,020,000
Pre-vious notification	n/a %	n/a %	n/a %	/

7. Details of the voting rights held

a. Voting rights (section 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE0007846867	400	5400385	0 %	59.87 %
Total	5400785		59.88 %	

b.1. Instruments within the meaning of section 38(1) no. 1 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Voting rights (absolute)	Voting rights in %
			0	0.00 %
		Total	0	0.00 %

b.2. Instruments within the meaning of section 38(1) no. 2 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Cash or physical settlement	Voting rights (absolute)	Voting rights in %
				0	0.00 %
			Total	0	0.00 %

8. Information about the party subject to the notification obligation

x	The party subject to the notification obligation (3.) is not controlled and does itself not control any other entities that hold voting rights in the issuer (1.) or that are assigned voting rights in the issuer.
	Full chain of subsidiaries beginning with the ultimate controlling person or entity:

Entity	Voting rights in % if 3 % or more	Instruments in % if 5 % or more	Total in % if 5 % or more

9. In case of proxy voting in accordance with section 34(3) WpHG

(only possible in the case of allocation in accordance with section 34(1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights (6.) after Annual General Meeting:

Share of voting rights	Share of instruments	Total shares
%	%	%

10. Other information:

Date

28.09.2021

e) Voting rights notification from Merlin Krügel dated 28 September 2021 in relation to a total of 59.87 % of the voting rights due to acting in concert

1. Details of issuer

Name:	Viscom AG
Street, house no.:	Carl-Buderus-Strasse 9-15
Post code:	30455
City:	Hanover, Germany
Legal Entity Identifier (LEI):	391200SDLDT1KJVFV52

2. Reason for notification

	Acquisition / disposal of shares with voting rights
	Acquisition / disposal of instruments
	Change in total number of voting rights
x	Other reason: Acting in concert

3. Details of the party subject to the notification obligation

Natural person (first name, surname): Merlin Krügel Date of birth: 22 March 1997

4. Names of shareholders

holding voting rights of 3 % or more, if different from 3.

HPC Vermögensverwaltung GmbH

5. Date on which the threshold was reached

28.09.2021

6. Total share of voting rights

	Share of voting rights (total of 7.a.)	Share of instruments (total of 7.b.1.+ 7.b.2.)	Total shares (total of 7.a. + 7.b.)	Total number of voting rights as per section 41 WpHG
New	59.87 %	0.00 %	59.87 %	9,020,000
Pre-vious notification	n/a %	n/a %	n/a %	/

7. Details of the voting rights held

a. Voting rights (section 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (sec-tion 33 WpHG)	Indirect (sec-tion 34 WpHG)	Direct (sec-tion 33 WpHG)	Indirect (sec-tion 34 WpHG)
DE0007846867	0	5400385	0.00 %	59.87 %
Total	5400385		59.87 %	

b.1. Instruments within the meaning of section 38(1) no. 1 WpHG

Type of instru-ment	Maturity/ expiry date	Exercise period/ term	Voting rights (absolute)	Voting rights in %
			0	0.00 %
		Total	0	0.00 %

b.2. Instrumente i.S.d. § 38 Abs. 1 Nr. 2 WpHG

Type of instru-ment	Matu- rity/ expiry date	Exercise period/ term	Cash or physical settle-ment	Voting rights (absolu- te)	Voting rights in %
				0	0.00 %
			Total	0	0.00 %

8. Information about the party subject to the notification obligation

x	The party subject to the notification obligation (3.) is not controlled and does itself not control any other entities that hold voting rights in the issuer (1.) or that are assigned voting rights in the issuer.
	Full chain of subsidiaries beginning with the ultimate controlling person or entity:

Entity	Voting rights in % if 3 % or more	Instruments in % if 5 % or more	Total in % if 5 % or more

9. In case of proxy voting in accordance with section 34(3) WpHG

(only possible in the case of allocation in accordance with section 34(1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights (6.) after Annual General Meeting:

Share of voting rights	Share of instruments	Total shares
%	%	%

10. Other information:

Date

28.09.2021

f) Voting rights notification from Petra Pape dated 28 September 2021 in relation to a total of 59.89 % of the voting rights due to acting in concert

1. Details of issuer

Name:	Viscom AG
Street, house no.:	Carl-Buderus-Strasse 9-15
Post code:	30455
City:	Hanover, Germany
Legal Entity Identifier (LEI):	391200SDLDT1KJVFRV52

2. Reason for notification

	Acquisition / disposal of shares with voting rights
	Acquisition / disposal of instruments
	Change in total number of voting rights
x	Other reason: Acting in concert

3. Details of the party subject to the notification obligation

Natural person (first name, surname): Petra Pape
Date of birth: 13 April 1957

4. Names of shareholders

holding voting rights of 3 % or more, if different from 3.

HPC Vermögensverwaltung GmbH

5. Date on which the threshold was reached

28.09.2021

6. Total share of voting rights

	Share of voting rights (total of 7.a.)	Share of instruments (total of 7.b.1.+ 7.b.2.)	Total shares (total of 7.a. + 7.b.)	Total number of voting rights as per section 41 WpHG
New	59.89 %	0.00 %	59.89 %	9,020,000
Pre-vious notification	n/a %	n/a %	n/a %	/

7. Details of the voting rights held

a. Voting rights (section 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (sec-tion 33 WpHG)	Indirect (sec-tion 34 WpHG)	Direct (sec-tion 33 WpHG)	Indirect (sec-tion 34 WpHG)
DE0007846867	1500	5400385	0.02 %	59.87 %
Total	5401885		59.89 %	

b.1. Instruments within the meaning of section 38(1) no. 1 WpHG

Type of instru-ment	Matu-ri-ty/ expiry date	Exercise period/ term	Voting rights (absolute)	Voting rights in %
			0	0.00 %
		Total	0	0.00 %

b.2. Instruments within the meaning of section 38(1) no. 2 WpHG

Type of instru-ment	Matu-ri-ty/ expiry date	Exercise period/ term	Cash or physical settle-ment	Voting rights (absolu-te)	Voting rights in %
				0	0.00 %
			Total	0	0.00 %

8. Information about the party subject to the notification obligation

x	The party subject to the notification obligation (3.) is not controlled and does itself not control any other entities that hold voting rights in the issuer (1.) or that are assigned voting rights in the issuer.
	Full chain of subsidiaries beginning with the ultimate controlling person or entity:

Entity	Voting rights in % if 3 % or more	Instruments in % if 5 % or more	Total in % if 5 % or more

9. In case of proxy voting in accordance with section 34(3) WpHG

(only possible in the case of allocation in accordance with section 34(1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights (6.) after Annual General Meeting:

Share of voting rights	Share of instruments	Total shares
%	%	%

10. Other information:

Datum

28.09.2021

g) Voting rights notification from Anne Pape dated 28 September 2021 in relation to a total of 59.95 % of the voting rights due to acting in concert

1. Details of issuer

Name:	Viscom AG
Street, house no.:	Carl-Buderus-Strasse 9-15
Post code:	30455
City:	Hanover, Germany
Legal Entity Identifier (LEI):	391200SDLDT1KJVFRV52

2. Reason for notification

	Acquisition / disposal of shares with voting rights
	Acquisition / disposal of instruments
	Change in total number of voting rights
x	Other reason: Acting in concert

3. Details of the party subject to the notification obligation

Natural person (first name, surname): Anne Pape
Date of birth: 8 July 1988

4. Names of shareholders

holding voting rights of 3 % or more, if different from 3.

HPC Vermögensverwaltung GmbH

5. Date on which the threshold was reached

28.09.2021

6. Total share of voting rights

	Share of voting rights (total of 7.a.)	Share of instruments (total of 7.b.1.+ 7.b.2.)	Total shares (total of 7.a. + 7.b.)	Total number of voting rights as per section 41 WpHG
New	59.95 %	0.00 %	59.95 %	9,020,000
Pre-vious notification	n/a %	n/a %	n/a %	/

7. Details of the voting rights held

a. Voting rights (section 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (sec-tion 33 WpHG)	Indirect (sec-tion 34 WpHG)	Direct (sec-tion 33 WpHG)	Indirect (sec-tion 34 WpHG)
DE0007846867	7061	,400385	0.08 %	59.87 %
Total	5407446		59.95 %	

b.1. Instruments within the meaning of section 38(1) no. 1 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Voting rights (absolute)	Voting rights in %
			0	0.00 %
		Total	0	0.00 %

b.2. Instruments within the meaning of section 38(1) no. 2 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Cash or physical settlement	Voting rights (absolute)	Voting rights in %
				0	0.00 %
			Total	0	0.00 %

8. Information about the party subject to the notification obligation

x	The party subject to the notification obligation (3.) is not controlled and does itself not control any other entities that hold voting rights in the issuer (1.) or that are assigned voting rights in the issuer.
	Full chain of subsidiaries beginning with the ultimate controlling person or entity:

Entity	Voting rights in % if 3 % or more	Instruments in % if 5 % or more	Total in % if 5 % or more

9. In case of proxy voting in accordance with section 34(3) WpHG

(only possible in the case of allocation in accordance with section 34(1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights (6.) after Annual General Meeting:

Share of voting rights	Share of instruments	Total shares
%	%	%

10. Other information:

Date

28.09.2021

II. Other voting rights notifications

Viscom AG was notified of the following interests held by other parties by the date the statement of financial position was prepared in accordance with sections 33 and 34 WpHG:

a) Voting rights notification from Allianz SE dated 17 January 2018 in relation to a total of 7.36 % of the voting rights

1. Details of issuer

Viscom AG
Carl-Buderus-Strasse 9-15
30455 Hanover
Germany

2. Reason for notification

	Acquisition / disposal of shares with voting rights
	Acquisition / disposal of instruments
	Change in total number of voting rights
x	Other reason: Voluntary group notification; threshold reached solely at the level of subsidiaries due to internal restructuring

3. Details of the party subject to the notification obligation

Name:	City and country of registered office:
Allianz SE	Munich Germany

4. Names of shareholders

holding voting rights of 3 % or more, if different from 3.

Allianz I.A.R.D. S.A.

5. Date on which the threshold was reached

21.12.2017

6. Total share of voting rights

	Share of voting rights (total of 7.a.)	Share of instruments (total of 7.b.1.+ 7.b.2.)	Total shares (total of 7.a. + 7.b.)	Total number of voting rights in the issuer
New	7.36 %	0 %	7.36 %	9,020,000
Pre-vious notification	6.06 %	n/a %	n/a %	/

7. Details of the voting rights held

a. Voting rights (section 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE0007846867	0	663814	0 %	7.36 %
Total	663814		7.36 %	

b.1. Instruments within the meaning of section 38(1) no. 1 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Voting rights (absolute)	Voting rights in %
				%
		Total	0	0 %

b.2. Instruments within the meaning of section 38(1) no. 2 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Cash or physical settlement	Voting rights (absolute)	Voting rights in %
					%
			Total	0	0 %

8. Information about the party subject to the notification obligation

	The party subject to the notification obligation (3.) is not controlled and does itself not control any other entities with voting rights in the issuer requiring notification (1.).
x	Full chain of subsidiaries beginning with the ultimate controlling person or entity:

Entity	Voting rights in % if 3 % or more	Instruments in % if 5 % or more	Total in % if 5 % or more
Allianz SE	%	%	%
Allianz Argos 14 GmbH	%	%	%
Allianz Holding France SAS	%	%	%
Allianz France S.A.	%	%	%
Allianz I.A.R.D. S.A.	7.36 %	%	7.36 %

9. In case of proxy voting in accordance with section 34(3) WpHG

(only possible in the case of allocation in accordance with section 34(1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:	
Total share of voting rights after Annual General Meeting:	% (corresponds to voting rights)

b) Voting rights notification from Universal-Investment-Gesellschaft mit beschränkter Haftung dated 12 February 2020 in relation to 3.001 % of the voting rights

1. Details of issuer

Name:	Viscom AG
Street, house no.:	Carl-Buderus-Strasse 9-15
Post code:	30455
City:	Hanover, Germany
Legal Entity Identifier (LEI):	391200SDLDT1KJVFRV52

2. Reason for notification

x	Acquisition / disposal of shares with voting rights
	Acquisition / disposal of instruments
	Change in total number of voting rights
	Other reason:

3. Details of the party subject to the notification obligation

Legal entity: Universal-Investment-Gesellschaft mit beschränkter Haftung Registered office, country: Frankfurt am Main, Germany
--

4. Names of shareholders

holding voting rights of 3 % or more, if different from 3.

5. Date on which the threshold was reached

07.02.2020

6. Total share of voting rights

	Share of voting rights (total of 7.a.)	Share of instruments (total of 7.b.1.+ 7.b.2.)	Total shares (total of 7.a. + 7.b.)	Total number of voting rights as per section 41 WpHG
New	3.001 %	0.00 %	3.001 %	9,020,000
Pre-vious notification	n/a %	n/a %	n/a %	/

7. Details of the voting rights held

a. Voting rights (section 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (sec-tion 33 WpHG)	Indirect (sec-tion 34 WpHG)	Direct (sec-tion 33 WpHG)	Indirect (sec-tion 34 WpHG)
DE0007846867		270647	%	3.001 %
Total	270647		3.001 %	

b.1. Instruments within the meaning of section 38(1) no. 1 WpHG

Type of instru-ment	Maturity/ expiry date	Exercise period/ term	Voting rights (absolute)	Voting rights in %
				%
		Total		%

b.2. Instruments within the meaning of section 38(1) no. 2 WpHG

Type of instru-ment	Matu- rity/ expiry date	Exercise period/ term	Cash or physical settle- ment	Voting rights (absolu- te)	Voting rights in %
					%
			Total		%

8. Information about the party subject to the notification obligation

	The party subject to the notification obligation (3.) is not controlled and does itself not control any other entities that hold voting rights in the issuer (1.) or that are assigned voting rights in the issuer.
x	Full chain of subsidiaries beginning with the ultimate controlling person or entity:

Entity	Voting rights in % if 3 % or more	Instruments in % if 5 % or more	Total in % if 5 % or more
Universal-Investment-Gesellschaft mit beschränkter Haftung	%	%	%
Universal-Investment-Luxembourg S.A.	%	%	%

9. In case of proxy voting in accordance with section 34(3) WpHG

(only possible in the case of allocation in accordance with section 34(1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights (6.) after Annual General Meeting:

Share of voting rights	Share of instruments	Total shares
%	%	%

c) Voting rights notification from Universal-Investment-Gesellschaft mit beschränkter Haftung dated 13 February 2020 in relation to 3.02 % of the voting rights:

1. Details of issuer

Name:	Viscom AG
Street, house no.:	Carl-Buderus-Strasse 9-15
Post code:	30455
City:	Hanover, Germany
Legal Entity Identifier (LEI):	391200SDLDT1KJVFRV52

2. Reason for notification

	Acquisition / disposal of shares with voting rights
	Acquisition / disposal of instruments
	Change in total number of voting rights
x	Other reason: Voluntary group notification; threshold reached solely at the level of subsidiaries

3. Details of the party subject to the notification obligation

Legal entity: Universal-Investment-Gesellschaft mit beschränkter Haftung
Registered office, country: Frankfurt am Main, Germany

4. Names of shareholders

holding voting rights of 3 % or more, if different from 3.

5. Date on which the threshold was reached

11.02.2020

6. Total share of voting rights

	Share of voting rights (total of 7.a.)	Share of instruments (total of 7.b.1.+ 7.b.2.)	Total shares (total of 7.a. + 7.b.)	Total number of voting rights as per section 41 WpHG
New	3.02 %	0.00 %	3.02 %	9,020,000
Pre-vious notification	3.001 %	0.00 %	3.001 %	/

7. Details of the voting rights held

a. Voting rights (section 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE0007846867		272492	%	3.02 %
Total	272492		3.02 %	

b.1. Instruments within the meaning of section 38(1) no. 1 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Voting rights (absolute)	Voting rights in %
				%
		Total		%

b.2. Instruments within the meaning of section 38(1) no. 2 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Cash or physical settlement	Voting rights (absolute)	Voting rights in %
					%
			Total		%

8. Information about the party subject to the notification obligation

	The party subject to the notification obligation (3.) is not controlled and does itself not control any other entities that hold voting rights in the issuer (1.) or that are assigned voting rights in the issuer.
x	Full chain of subsidiaries beginning with the ultimate controlling person or entity:

Entity	Voting rights in % if 3 % or more	Instruments in % if 5 % or more	Total in % if 5 % or more
Universal-Investment-Gesellschaft mit beschränkter Haftung	%	%	%
Universal-Investment-Luxembourg S.A.	3.01 %	%	%

9. In case of proxy voting in accordance with section 34(3) WpHG

(only possible in the case of allocation in accordance with section 34(1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights (6.) after Annual General Meeting:

Share of voting rights	Share of instruments	Total shares
%	%	%

d) Voting rights notification from Montagu Private Equity LLP dated 31 August 2021 in relation to 3.02 % of the voting rights

1. Details of issuer

Name:	Viscom AG
Street, house no.:	Carl-Buderus-Strasse 9-15
Post code:	30455
City:	Hanover, Germany
Legal Entity Identifier (LEI):	391200SDLDT1KJVFRV52

2. Reason for notification

x	Acquisition / disposal of shares with voting rights
	Acquisition / disposal of instruments
	Change in total number of voting rights
x	Other reason: Correction of a notification from Universal-Investment-GmbH, see 10.

3. Details of the party subject to the notification obligation

Legal entity: Montagu Private Equity LLP Registered office, country: London, UK
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4. Names of shareholders

holding voting rights of 3 % or more, if different from 3.

5. Date on which the threshold was reached

11.02.2020

6. Total share of voting rights

	Share of voting rights (total of 7.a.)	Share of instruments (total of 7.b.1.+ 7.b.2.)	Total shares (total of 7.a. + 7.b.)	Total number of voting rights as per section 41 WpHG
New	3.02 %	0.00 %	3.02 %	9,020,000
Pre-vious notification	n/a %	n/a %	n/a %	/

7. Details of the voting rights held

a. Voting rights (section 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE0007846867	0	272492	0.00 %	3.02 %
Total	272492		3.02 %	

b.1. Instruments within the meaning of section 38(1) no. 1 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Voting rights (absolute)	Voting rights in %
				%
		Total		%

b.2. Instruments within the meaning of section 38(1) no. 2 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Cash or physical settlement	Voting rights (absolute)	Voting rights in %
					%
			Total		%

8. Information about the party subject to the notification obligation

	The party subject to the notification obligation (3.) is not controlled and does itself not control any other entities that hold voting rights in the issuer (1.) or that are assigned voting rights in the issuer.
x	Full chain of subsidiaries beginning with the ultimate controlling person or entity:

Entity	Voting rights in % if 3 % or more	Instruments in % if 5 % or more	Total in % if 5 % or more
Montage Private Equity LLP	%	%	%
MLLP Holdings Ltd.	%	%	%
MPE (General Partner V) Ltd.	%	%	%
MPE (GP V) LP	%	%	%
Alpha LuxCo 1 SARL	%	%	%
Alpha LuxCo 2 SARL	%	%	%
Universal-Beteiligungs- und Service-gesellschaft mbH	%	%	%
Universal-Investment-Gesellschaft mbH	%	%	%
Universal-Investment-Luxembourg S.A.	3.01 %	%	%
-	%	%	%
Montagu Private Equity LLP	%	%	%
MLLP Holdings Ltd.	%	%	%

Entity	Voting rights in % if 3 % or more	Instruments in % if 5 % or more	Total in % if 5 % or more
Montagu V Nominees Ltd.	%	%	%
Alpha LuxCo 1 SARL	%	%	%
Alpha LuxCo 2 SARL	%	%	%
Universal-Beteiligungs- und Service-gesellschaft mbH	%	%	%
Universal-Investment-Gesellschaft mbH	%	%	%
Universal-Investment-Luxembourg S.A.	3.01 %	%	%

9. In case of proxy voting in accordance with section 34(3) WpHG

(only possible in the case of allocation in accordance with section 34(1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights (6.) after Annual General Meeting:

Share of voting rights	Share of instruments	Total shares
%	%	%

10. Other information:

By way of this and parallel correction notifications, the position of the notifying party as the ultimate parent company of the Universal Group in accordance with section 35(1) WpHG since 2017 was established retrospectively with regard to the most recently submitted notifications from Universal Investment-Gesellschaft mbH.

Further explanations and all notifications concerned can be found at: www.universal-investment.com/de/stimmrechtsmitteilungen

Date

31.08.2021

e) Voting rights notification from Montagu Private Equity LLP dated 1 September 2021 regarding the discontinuation of the allocation of voting rights from subsidiaries:

1. Details of issuer

Name:	Viscom AG
Street, house no.:	Carl-Buderus-Strasse 9-15
Post code:	30455
City:	Hanover, Germany
Legal Entity Identifier (LEI):	391200SDLDT1KJVFVRV52

2. Reason for notification

	Acquisition / disposal of shares with voting rights
	Acquisition / disposal of instruments
	Change in total number of voting rights
x	Other reason: Discontinuation of allocation from subsidiaries due to submission of a declaration of independence in accordance with section 35 WpHG, see 10.

3. Details of the party subject to the notification obligation

Legal entity: Montagu Private Equity LLP
Registered office, country: London, UK

4. Names of shareholders

holding voting rights of 3 % or more, if different from 3.

5. Date on which the threshold was reached

19.08.2021

6. Total share of voting rights

	Share of voting rights (total of 7.a.)	Share of instruments (total of 7.b.1.+ 7.b.2.)	Total shares (total of 7.a. + 7.b.)	Total number of voting rights as per section 41 WpHG
New	0.00 %	0.00 %	0.00 %	9,020,000
Pre-vious notification	3.02 %	0 %	3.02 %	/

7. Details of the voting rights held

a. Voting rights (section 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE0007846867	0	0	0.00 %	0.00 %
Total	0		0.00 %	

b.1. Instruments within the meaning of section 38(1) no. 1 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Voting rights (absolute)	Voting rights in %
			0	0.00 %
		Total	0	0.00 %

b.2. Instruments within the meaning of section 38(1) no. 2 WpHG

Type of instrument	Maturity/ expiry date	Exercise period/ term	Cash or physical settlement	Voting rights (absolute)	Voting rights in %
				0	0.00 %
			Total	0	0.00 %

8. Information about the party subject to the notification obligation

x	The party subject to the notification obligation (3.) is not controlled and does itself not control any other entities that hold voting rights in the issuer (1.) or that are assigned voting rights in the issuer.
	Full chain of subsidiaries beginning with the ultimate controlling person or entity:

Entity	Voting rights in % if 3 % or more	Instruments in % if 5 % or more	Total in % if 5 % or more

9. In case of proxy voting in accordance with section 34(3) WpHG

(only possible in the case of allocation in accordance with section 34(1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights (6.) after Annual General Meeting:

Share of voting rights	Share of instruments	Total shares
%	%	%

10. Other information:

Due to the submission of declarations of independence, voting rights from the Universal Group have no longer been attributable to the Montagu Group since 19 August 2021. The Universal Group's holdings have not changed in any way that is relevant to the thresholds. The holdings of Universal-Investment GmbH requiring notification as at 19 August 2021 are: 3.02 % / 0 % / 3.02 %.

Date

01.09.2021

REPORT ON POST-REPORTING DATE EVENTS

Events after the end of the reporting period

There were no significant events after the end of the 2021 financial year.

German Corporate Governance Code

The Executive Board and Supervisory Board of Viscom AG submitted the annual Compliance Statement, according to section 161 of the German Stock Corporation Act (AktG), in February 2022. It has been published and is permanently accessible on the Viscom AG website.

TOTAL AUDITORS' FEES (SECTION 314(1) NO. 9 OF THE HANDELSGESETZBUCH (HGB – GERMAN COMMERCIAL CODE))

The fee charged for the work of the Group auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft for the financial year breaks down as follows:

Total auditors' fees in K€	2021	2020
Audits of financial statements	130	135
Other assurance services	20	0
Other services	0	8
Total	150	143

Fees for audits of financial statements particularly include fees for the statutory audit of the annual and consolidated financial statements and the dependent company report.

Hanover, 11 March 2022

The Executive Board



Carsten Salewski



Peter Krippner



Dr. Martin Heuser



Dirk Schwingel

RESPONSIBILITY STATEMENT

“To the best of our knowledge and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the Group’s net assets, financial position and results of operations, and the Group management report 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.”

Hanover, 11 March 2022

The Executive Board



Carsten Salewski



Peter Krippner



Dr. Martin Heuser



Dirk Schwingel

„INDEPENDENT AUDITOR’S REPORT

To Viscom AG, Hannover

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Viscom AG, Hannover, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of Viscom AG for the financial year from 1 January to 31 December 2021. In accordance with the German legal requirements, we have not audited the content of the group statement on corporate governance pursuant to § [Article] 315d HGB [Handelsgesetzbuch: German Commercial Code].

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 IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. [paragraph] 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2021, and of its financial performance for the financial year from 1 January to 31 December 2021, and
- the accompanying group management report as a whole provides an appropriate view of the Group’s position. In all material respects, this group 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 group

management report does not cover the content of the group statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [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 group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (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 Group 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 group 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 2021. 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 our view, the matters of most significance in our audit were as follows:

- ❶ Accounting for development costs
- ❷ Accounting for completed systems and assemblies and partially completed systems within inventories

Our presentation of these key audit matters has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

- ❶ Accounting for development costs
- ① Capitalised development costs of € 14.5 million are reported in intangible assets in the consolidated financial statements of Viscom AG. This item accounts for around 14.7 % of total assets.

Development costs relate to development projects for prototypes and software that are intended to be used in the Viscom Group's operations throughout their lifetimes. Development costs are capitalised at the date on which the criteria set out in IAS 38.57 are fulfilled, whereas research costs are expensed. Capitalised development costs are amortised on a straight-line basis over a maximum useful life of four years for prototypes and between four and 15 years for software from the date on which they become usable.

The useful lives and carrying amounts of capitalised development costs that are already in use are tested for validity and

evidence of potential impairment as at the end of each financial year. In accordance with IAS 36, capitalised development costs are considered to be impaired when the recoverable amount of the respective asset falls below its carrying amount.

Capitalised development costs not yet in use are also tested for impairment annually. The recoverability of development costs is based on estimates and assumptions by the legal representatives and is subject to uncertainty. In addition, capitalised development costs make a direct contribution to consolidated net profit on account of their recognition in the consolidated income statement. In our opinion, development costs are therefore of particular significance for our audit.

② In the course of our audit, we initially performed reconciliation audit activities between the documentation of capitalised development costs, the amounts reported in non-current assets and the consolidated statement of financial position. With regard to initial measurement, we reviewed content and consistency of the procedures established by Viscom AG concerning the fulfilment of the criteria set out in IAS 38.57 and the delimitation of research and development activities.

We performed corresponding audit activities to examine the amount and basis of the allocation of capitalised costs to existing development projects that are not yet available for use, taking into account the current development status of the individual projects reported.

With regard to impairment testing, we reviewed the calculation of the recoverable amount including the valuation parameters applied. In particular, we reviewed the plausibility and consistency of the sales forecasts used as the basis for determining recoverability.

The procedures established by the legal representatives, including the assumptions and estimates applied with regard to the

delimitation, recognition and measurement of development costs, are verifiable, adequately documented and, in our view, suitable for ensuring the proper accounting treatment of development costs as a whole.

③ The disclosures on development costs can be found under "Summary of significant accounting policies" and in notes G4 and A7 of the notes to the consolidated financial statements.

② Accounting for completed systems and assemblies and partially completed systems within inventories

① Inventories totalling € 33.1 million are reported in the consolidated financial statements of Viscom AG. This item accounts for around 33.6 % of total assets. Finished goods and work in progress, reported in the consolidated financial statements as "Completed systems" and "Assemblies and partially completed systems", account for € 21.8 million of this figure.

"Completed systems" and "Assemblies and partially completed systems" are measured at the lower of cost or net realisable value. Cost includes the direct material and production costs and appropriate portions of material and production overheads and of the depreciation of non-current assets to the extent that this is caused by production. Valuation allowances are recognised as required to ensure that the carrying amount of the systems reflects the lower of cost or net realisable value at the reporting date.

Measurement with regard to recoverability is based on estimates and assumptions by the legal representatives of the Company and is subject to uncertainty. In our opinion, inventories are therefore of particular significance for our audit.

② In the course of our audit, we performed, among other things, reconciliation audit activities between the general ledger and the subsidiary ledger and examined the scope and the calcu-

lation of cost and the methods applied by the Company in impairment testing taking net realisable value into account.

The assumptions and estimates applied by the legal representatives with regard to the assessment of the recoverability of inventories are verifiable, adequately documented and, in our opinion, suitable for ensuring the proper accounting treatment of inventories as a whole.

③ The disclosures on inventories can be found under "Summary of significant accounting policies" and in note A4 of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the group statement on corporate governance pursuant to section 315d HGB, which we obtained prior to the date of our auditor's report, as part of the group management report whose content has not been audited.

The other information also includes

- the remuneration report pursuant to section 162 AktG, which we obtained prior to the date of our auditor's report and for which the Supervisory Board is also responsible

- all other parts of the annual report that are expected to be made available to us after the date of the auditor's report – without further cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group 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 and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group 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 Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 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 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 group 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 group 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 group 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 group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group 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 group 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 group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 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 group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group 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 for one 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 (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- 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 group 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 IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group 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 group 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 also 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 related safeguards.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Assurance Report in Accordance with § 317 Abs. 3b HGB on the Electronic Reproduction of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes

Reasonable Assurance Conclusion

We have performed an assurance engagement in accordance with § 317 Abs. 3b HGB to obtain reasonable assurance about whether the reproduction of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the attached electronic file Viscom_AG_KA+LB_ESEF-2021-12-31.zip and prepared for publication purposes complies in all material respects with the require-

ments of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within this reproduction nor to any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the consolidated financial statements and the group management report contained in the above-mentioned attached electronic file and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned electronic file beyond this reasonable assurance conclusion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2021 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above.

Basis for the Reasonable Assurance Conclusion

We conducted our assurance engagement on the rendering of the consolidated financial statements and the group management report contained in the above-mentioned electronic file in accordance with section 317(3a) HGB and the IDW Assurance Standard: Assurance in Accordance with section 317(3a) HGB on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes (IDW PS 410 (October 2021)) and the International Standard on Assurance Engagements 3000 (Revised). Accordingly, our responsibilities are further described below in the "Group Auditor's Responsibilities for the Assurance Engagement on the ESEF Documents" section. Our audit firm has applied the IDW Standard on Quality

Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic reproduction of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Engagement on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance engagement. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance conclusion.

- Obtain an understanding of internal control relevant to the assurance engagement on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance conclusion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i. e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable as at the balance sheet date on the technical specification for this electronic file.

- Evaluate whether the ESEF documents enables a XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering in accordance with articles 4 and 6 of the Delegated Regulation (EU) 2019/815 in the version applicable at the end of the reporting period

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 8 June 2021. We were engaged by the supervisory board on 8 March 2022. We have been the group auditor of the Viscom AG, Hannover, without interruption since the financial year 2010.

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).

REFERENCE TO ANOTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report should always be read in conjunction with the audited consolidated financial statements, the audited group management report and the audited ESEF documents. The consolidated financial statements and group management report converted into the ESEF format – including the versions to be published in the Bundesanzeiger (Federal Gazette) – are only electronic renderings of the audited consolidated financial statements and the audited group management report and do not replace them. In particular, the "Assurance Report in Accordance with Section 317(3b) HGB on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes" and our audit opinion contained therein should be used only in conjunction with the audited ESEF documents provided in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Jens Wedekind."

Hanover, 11 March 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Jens Wedekind	ppa. Martin Sochor
German Public Auditor	German Public Auditor

Please be aware that the German version of the report of the independent auditor on pages 131 - 138 of the German annual report is the binding / legally valid version.

GLOSSARY OF TECHNICAL TERMS

Term	Definition
AOI	Automated optical inspection
AXI	Automated x-ray inspection
EMS (Electronic Manufacturing Services)	Contract manufacturer / subcontractor – especially for Consumer, Communication and Computer products
MXI	Manuel X-ray inspection
MX products	Infrared-light-machines for tests with electronic semiconductors
OEM (Original Equipment Manufacturer)	Manufacturer of a brand product
proALPHA	Enterprise resource planning (ERP) system
vVision	Machine operating interface

FINANCIAL CALENDAR 2022



23.03.2022	Annual Report 2021
24.03.2022	Analyst and Investor Conference – Virtual
11.05.2022	Interim Report 3M/2022
08.06.2022	Annual General Meeting – Virtual, Hanover
10.08.2022	Interim Report 6M/2022
10.11.2022	Interim Report 9M/2022

FIVE-YEAR REPORT

Profit and loss		2021	2020	2019	2018	2017
Revenue	K€	79,792	61,562	88,556	93,557	88,542
EBIT	K€	4,197	-5,979	4,017	10,944	13,829
EBT	K€	3,782	-6,299	4,067	10,947	13,831
Income taxes	K€	-1,195	1,885	-966	-3,133	-4,758
Net profit for the period	K€	2,587	-4,414	3,101	7,814	9,073

Balance sheet

Assets

Current assets	K€	67,469	52,541	62,757	67,045	59,889
Non-current assets	K€	31,224	28,060	26,291	14,758	11,453
Total assets	K€	98,693	80,601	89,048	81,803	71,342

Liabilities

Current liabilities	K€	26,715	15,213	16,904	18,659	11,804
Non-current liabilities	K€	15,403	12,179	13,645	3,846	2,778
Total shareholders' equity	K€	56,575	53,209	58,499	59,298	56,760
Total liabilities and shareholders' equity	K€	98,693	80,601	89,048	81,803	71,342

Cash flow statement

CF from operating activities	K€	-3,903	10,225	7,302	1,232	12,752
CF from investing activities	K€	-3,339	-3,156	-3,587	-5,076	-3,428
CF from financing activities	K€	-3,363	-3,620	-5,067	-5,422	-3,999
Cash and cash equivalents	K€	-6,096	4,316	1,039	2,357	11,506

Personnel

Employees at year-end		468	464	485	480	415
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Share

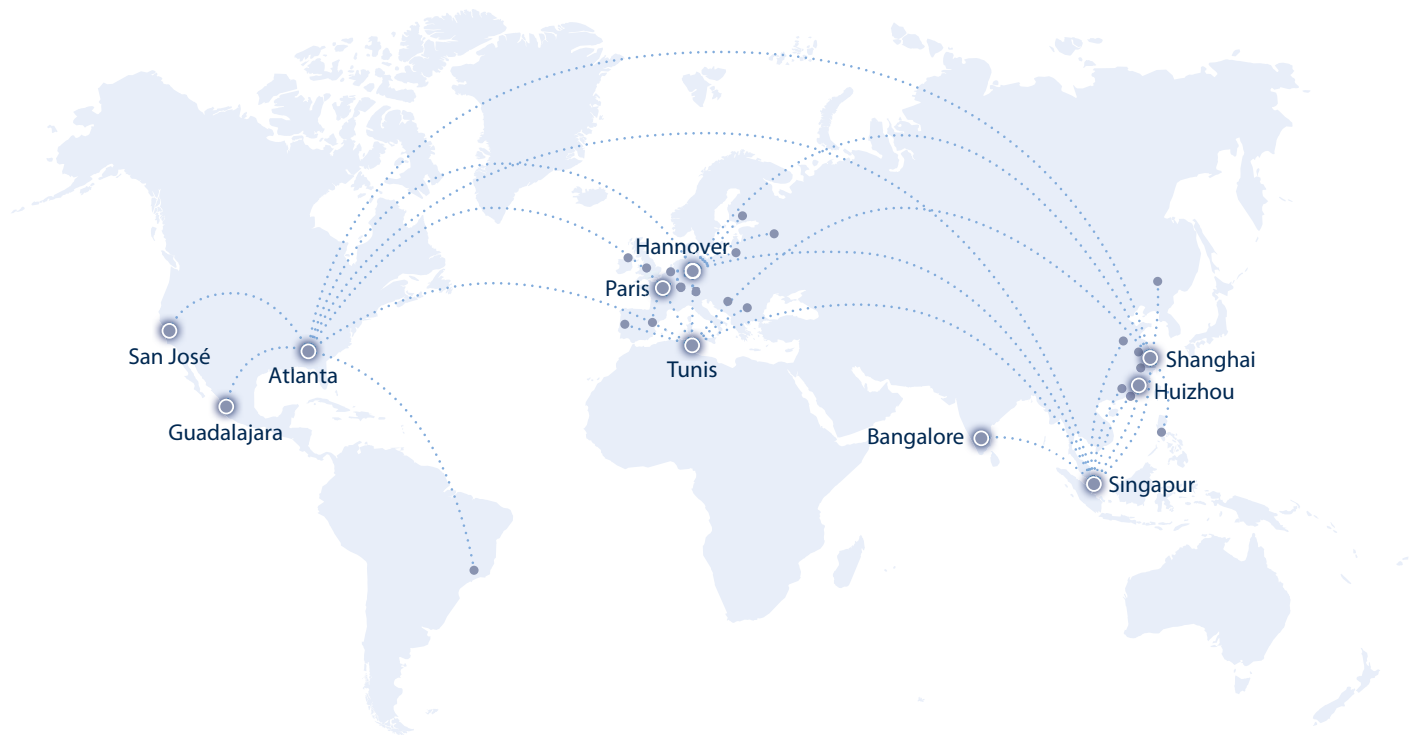
Number of shares		9,020,000	9,020,000	9,020,000	9,020,000	9,020,000
Dividend payment	K€	1,777	0	444	3,998	5,331
Dividend per share	€	0.20	0.00	0.05	0.45	0.60
Shareholder capital per share	€	6.27	5.90	6.49	6.57	6.29

Key figures

EBIT-Margin	%	5.3	-9.7	4.5	11.7	15.6
Return on equity	%	4.6	-8.3	5.3	13.2	16.0
Equity ratio	%	57.3	66.0	65.7	72.5	79.6

IMPRINT

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