2024
Annual Report

VISCOM
vision technology

CONTENTS

OPERATING FIGURES

Profit and loss

		2024	2023
Revenue	K€	84,082	118,780
EBIT	K€	-11,818	6,611
Net profit for the period	K€	-9,629	3,142

Balance sheet and cash flow statement figures

		2024	2023
Total assets	K€	94,645	126,012
Equity ratio	%	53.6	47.8
Cash flow from operating activities	K€	25,143	6,184
Cash flow from investing activities	K€	-4,100	-5,138
Cash flow from financing activities	K€	-20,992	71
Cash and cash equivalents	K€	5,530	5,463

Share

		2024	2023
Result per share	€	-1.06	0.34
Dividend per share	€	0.00*	0.05

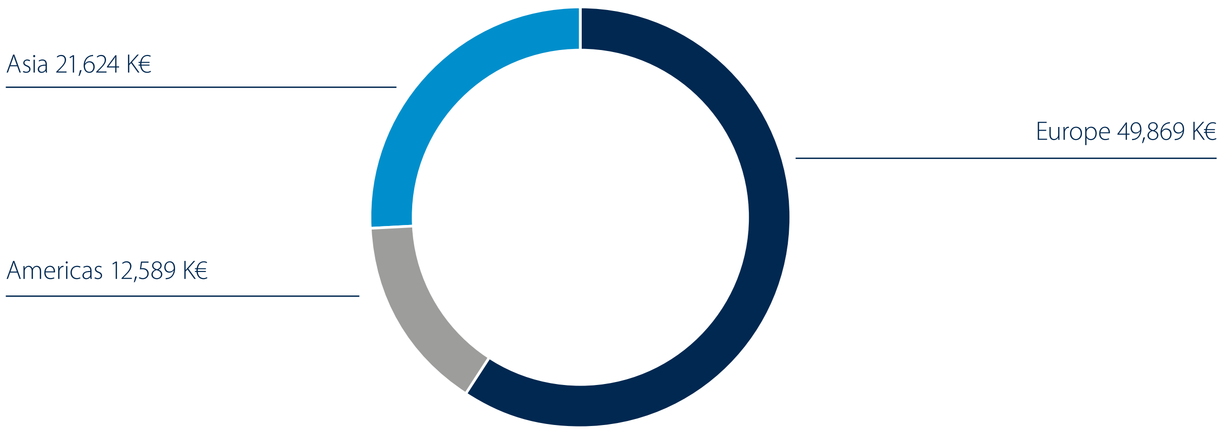
Employees

	2024	2023
Employees at year-end	528	600
Employees in annual average	562	590

* Due to the reported net loss, Viscom SE will not submit a dividend proposal for the 2024 financial year to the Annual General Meeting on 6 June, 2025.

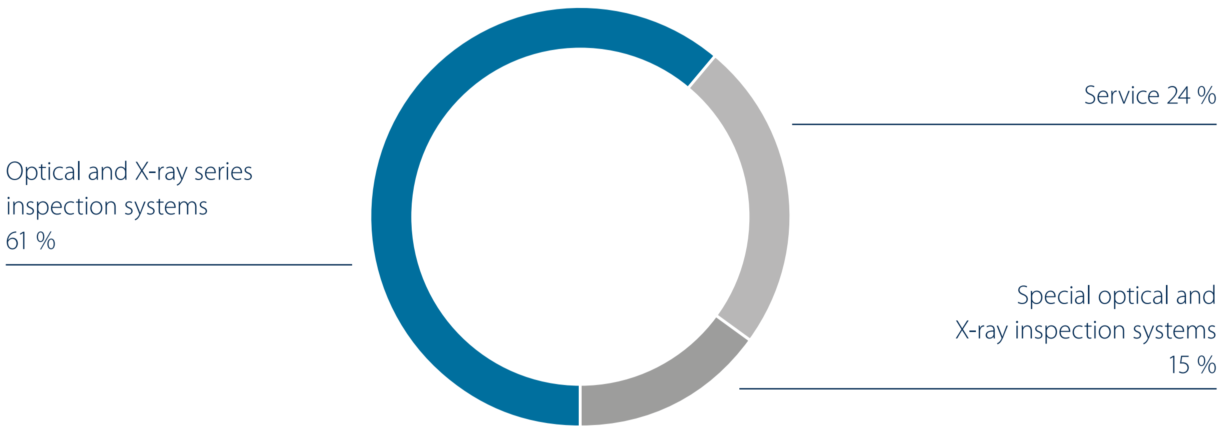
SEGMENT INFORMATION

Revenues by region 1 January – 31 December 2024



PRODUCT GROUPS

Revenues by product groups 1 January – 31 December 2024



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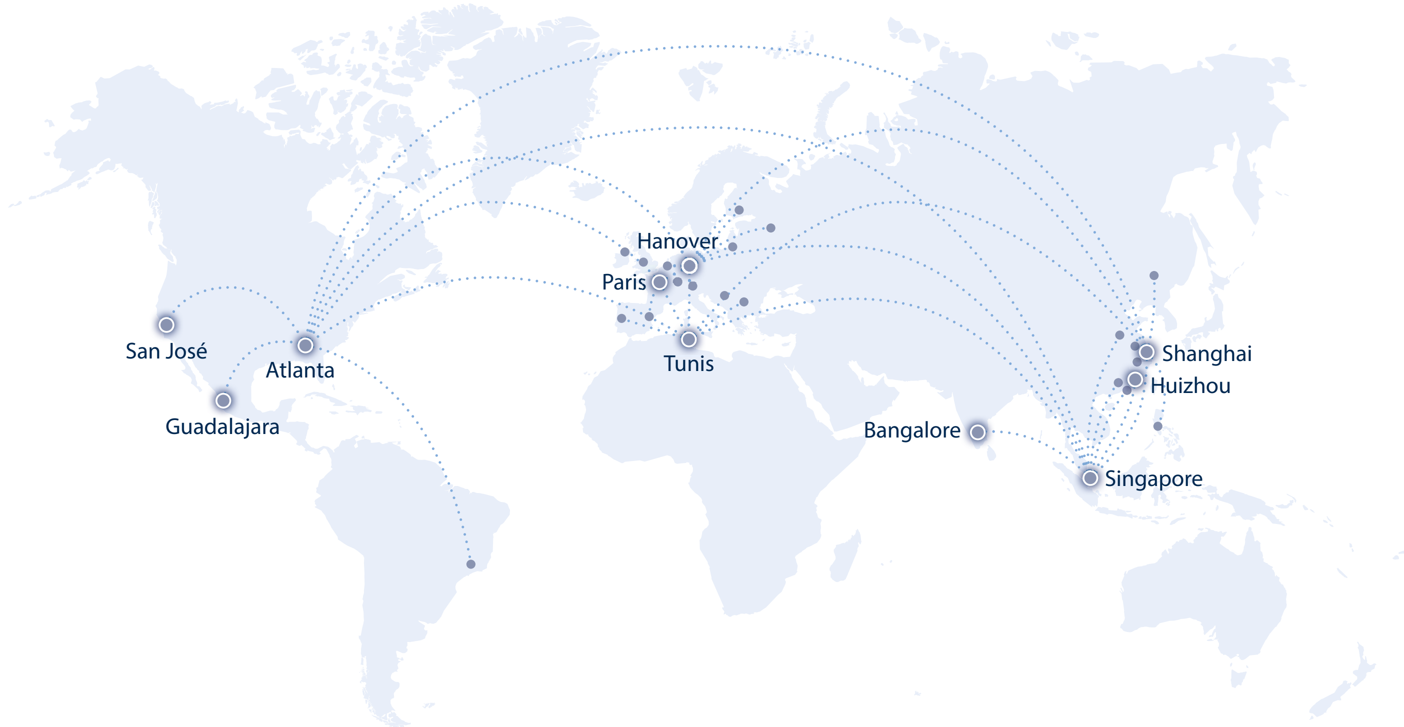


Founded:
1984 by Dr. Martin Heuser and Volker Pape

Number of employees worldwide:
528

World Market Leader:
Viscom is the No. 1 solution provider for automated optical inspection in the automobile industry.

Headquarters and production:
“Made in Germany“
Hanover, Germany

Subsidiaries:
Viscom France S.A.R.L., Paris, France
Viscom Tunisie S.A.R.L., Tunis, Tunisia
Viscom Inc., Atlanta, Georgia, USA
Viscom Machine Vision Pte Ltd., Singapore
Viscom Machine Vision (Shanghai) Trading Co. Ltd, Shanghai, China
VICN Automated Inspection Technology (Huizhou) Co., Ltd, Huizhou, China
VISCOM MACHINE VISION (INDIA) PRIVATE LIMITED, Bangalore, India
Viscom Metallgestaltung GmbH, Langenhagen, Germany
Exacom GmbH, Hanover, Germany
VISCOM VXS S. DE R.L. DE C.V., Zapopan/ Guadalajara, Mexico

FOREWORD BY THE EXECUTIVE BOARD

Carsten Salewski, Dr. Martin Heuser, Dirk Schwingel (f. l. t. r.)

Dear Sir or Madam,

**WE MAKE TECHNOLOGY SAFE,
RELIABLE AND SUSTAINABLE.**

Viscom has been developing, manufacturing and selling high-quality inspection systems for 40 years now. Our product portfolio covers the entire range of optical inspection and X-ray inspection, especially for electronic assemblies. Viscom inspection systems are used wherever the requirements for inspection accuracy and inspection speed are particularly high.

Our mission is to achieve the highest quality in our customers' production processes to ensure a flawless finished product for the consumer. Viscom is one of the world's leading suppliers of high-end inspection systems. Renowned customers rely on our experience and Viscom's innovative strength.

FOUR DECADES OF VISCOM. FORTY YEARS OF INNOVATION AND CUTTING-EDGE TECHNOLOGY.

Our anniversary year 2024 was a difficult financial year. Viscom found itself in a highly challenging market environment during this year, and the reluctance of our customers to invest, particularly in the automotive and industrial electronics sectors, remained noticeable. In addition, the higher energy and raw materials prices in Germany as well as the increased personnel and capital costs had a very negative impact on our business. The weak demand in the markets is reflected in our incoming orders. At € 75.1 million, our customers placed around 34 % fewer orders with us in the full year 2024 than in the previous year (€ 113.2 million). The development of incoming orders was characterised by numerous postponements and additionally burdened by an order cancellation of a customer in the battery sector in the amount of around € 4 million. The incoming orders achieved in the 2024 financial year were thus outside our forecasted range of € 80 to 95 million. Overall, we were able to generate revenue of around € 84.1 million over the course of the year, which was around 29 % below the comparable figure for the previous year (previous year: € 118.8 million), but within the range we forecast for revenue in 2024 (€ 80–95 million). Earnings before interest and taxes (EBIT) was significantly impacted by the low total operating revenue, balance sheet value adjustments on receivables and one-off effects from the implemented personnel reductions and amounted to € -11.8 million (previous year: € 6.6 million). EBIT before special items of € -7.1 million was in the range forecast for 2024 (€ -2.9 to -7.2 million). The largest portion of the impairment on receivables was attributable to a customer in the battery business, which has been subject to insolvency proceedings. The net result for the period amounted to € -9.6 million (previous year: € 3.1 million).

At the beginning of the year, we took measures across the group to overcome the economic situation while conserving liquidity. Investments that were not immediately necessary were stopped or required an individual evaluation by the Executive Board. In addition, all material costs were reviewed, expenses for trade fairs were reduced, and travel not directly related to sales was cut, thus realising potential savings in the 2024 financial year. At the Hannover location, company agreements were also concluded in close consultation with the works council that allowed short-time working from March to November 2024. As part of a voluntary programme during short-time working, we offered employees at the Hannover location the opportunity to leave the company at short notice. This offer was accepted by 52 employees. A further 35 vacant positions were not refilled. In December 2024, 32 redundancies were announced for operational reasons. Of these, 30 affected employees accepted the offer to join a transition (outplacement) company. In addition, further cost-cutting and personnel measures have been implemented in the branches. As part of the package of measures, the dividend was also reduced. On 29 May 2024, the Annual General Meeting approved the payment of a minimum dividend of € 0.05 per dividend-bearing share for the 2023 financial year.

By an early initiation of the necessary measures and by implementing them consistently, we have largely completed the process of adapting our cost structure to the changed market conditions. In its new form, the organisation is efficiently aligned with the target markets of electronic assemblies (SMT), industrial applications, and microelectronic and battery cell inspection. We have incorporated this into our revised organisational structure with the integration of sales into the customer-oriented operating units, which is a forward-looking approach. Our clear strategic focus is on digitalisation, new markets and technology leadership to secure long-term competitive advantage. We will continue to pursue the efficiency programme launched last year with the aim of optimising processes and strengthening the new structures.

Technology leadership and environmental protection are compatible. Viscom has always aimed to manufacture its products in an environmentally friendly way. The entire value chain of Viscom inspection solutions – from raw materials to delivery – is to be climate-neutral. Our focus is on avoiding and reducing emissions with clearly defined targets. In 2024, we continued to expand the use of photovoltaic systems and charging stations for our electric vehicles at our production site in Hanover. Viscom inspection solutions are produced in a resource-efficient manner, are high-quality, durable, recyclable and highly efficient thanks to a high degree of process integration and automation.

We are cautiously optimistic about the outlook for the 2025 financial year, as we are currently still seeing a great deal of uncertainty among our customers and the general forecasts for expected economic growth in 2025 are low. Interest rates and the associated high financing costs are also limiting the scope for investment. From our discussions with customers it has become clear that demand is currently weak, especially for German brands, particularly in the area of automotive electronics. We do not expect this situation to change significantly in 2025 either. The general market trends are clear: electrification, digitalisation and mobility are shaping the future. Our portfolio and our technologies are ideally suited to serving these trends. Despite the current challenges, we believe we are well positioned to return to growth from 2026 onwards. For the 2025 financial year, we expect incoming orders and revenues of between € 80 and 90 million, with an EBIT-Margin of between 2 and 5 %. This corresponds to an EBIT of between € 1.6 and 4.5 million.

The difficult market outlook and geopolitical uncertainties mentioned above continue to prompt us to exercise caution in our liquidity management. Due to the reported net loss, Viscom SE will therefore not submit a dividend proposal for the 2024 financial year to the Annual General Meeting on 6 June 2025. The Group's fundamental dividend policy of distributing at least 50 % of the reported positive consolidated net profit for the period remains unaffected for the future. We would like to thank our shareholders for the trust they have placed in us and hope that you will understand and approve this approach.

We would like to take this opportunity to express our appreciation to all our employees, including those who unfortunately had to leave our company in the past financial year. We would like to express our sincere thanks for their tireless commitment, dedication and continuous support – in a year full of challenges and major changes.

Our thanks also go to our customers and business partners who have supported and accompanied us on our journey. We will continue to do everything in our power to live up to your trust and to manage Viscom SE prudently, purposefully and successfully. We would also like to thank our Supervisory Board and our shareholders for their trusting and long-term cooperation.

Hanover, March 2025

The Executive Board

Carsten Salewski
Dr. Martin Heuser
Dirk Schwingel

REPORT OF THE SUPERVISORY BOARD

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

In the following, the Supervisory Board reports on its activities in the 2024 financial year, in particular on the focal points of its monitoring and advisory activities, compliance with the German Corporate Governance Code and the audit of the non-financial statement (sustainability report) and the financial statements of Viscom SE and the Group.

Dear Sir or Madam,

In the 2024 financial year, the Supervisory Board once again critically monitored the company's business development and performed the tasks and duties incumbent upon it in accordance with the law and the Articles of Association. Accordingly, it continuously monitored the work of the Executive Board, regularly supported it in an advisory capacity in the management of the company and thus satisfied itself of the legality and regularity of its management activities. It also obtained regular, timely and comprehensive information on the Group's business performance and position, corporate strategy and its implementation, planning, the risk situation, risk management and compliance during the year. In doing so, it continuously monitored management on the basis of written and verbal Executive Board reports and in joint meetings and, in particular, had the Executive Board explain any deviations in the course of business from the established plans and targets, stating the reasons. The Supervisory Board carefully scrutinised all business transactions of significance to the company and those requiring its approval and discussed them with the Executive Board in each case. The Supervisory Board also ensured that the Executive Board had further developed its effective and efficient corporate compliance system as well as the internal risk management and control system for the Viscom Group.

Composition of the Supervisory Board

In accordance with section 13 (1) of the Articles of Association in conjunction with Article 40 (3) of the SE Regulation and section 17 of the SEAG, the Supervisory Board of Viscom SE consists of three members who are elected by the Annual General Meeting without it being bound by election proposals. The change of legal form of Viscom AG to Viscom SE took place on 5 June 2024. As part of the resolution of the Extraordinary General Meeting on 24 November 2023 on the change of legal form of Viscom AG to Viscom SE, the current and previous members of the Supervisory Board of Viscom AG were also appointed as members of the first Supervisory Board of Viscom SE. In accordance with section 13.2 of the Articles of Association of Viscom SE, the Supervisory Board of Viscom SE therefore currently consists of Prof. Dr. Michèle Morner (Chairwoman of the Supervisory Board), Dipl.-Ing. Volker Pape (Deputy Chairman of the Supervisory Board) and Prof. Dr. Ludger Overmeyer.

The new Supervisory Board members will be elected individually at the first Annual General Meeting of Viscom SE on 6 June 2025.

Meetings of the Supervisory Board

In the 2024 financial year, the Supervisory Board held six ordinary meetings with the participation of the Executive Board – on 22 March, 17 May, 29 May, 2 August, 8 November and 6 December, as well as a meeting to review efficiency on 6 December 2024 without the Executive Board. The meetings were held in person. In addition, three extraordinary meetings were held on 13 February, 13 March and 18 April; these meetings were held by video conference.

Due to its size of only three members, the Supervisory Board has not formed any committees. At its meetings, the Supervisory Board was informed in detail and in a timely manner about business policy, the relevant aspects of corporate planning including financial, investment and personnel planning, business development, current sales, earnings and liquidity development, budget planning, the economic situation of the company and the Group including the risk situation, risk management and internal corporate compliance, strategic objectives and all significant organisational and personnel changes. The ordinary meetings in the 2024 financial year were held in person. In addition, information was exchanged by telephone and in writing outside of meetings for urgent matters. At the beginning of the meetings, the Supervisory Board regularly discusses internal Supervisory Board issues without the participation of the Executive Board. The Supervisory Board was involved in all decisions of material importance to the company. The annual and consolidated financial statements and the management and Group management report as well as the half-year financial report and the quarterly financial reports were discussed in detail with the Executive Board prior to their publication. In addition, transactions requiring approval were submitted to the Supervisory Board, which were authorised after detailed examination and discussion with the Executive Board. These included the annual budget for the following financial year, consisting of sales, cost, earnings, investment, personnel and financial plans, including cash flow statements for the company. Every month, the Executive Board reports in writing to the Supervisory Board on the earnings and liquidity situation as well as the business and risk situation of the company and the Group. In this monthly reporting system, the Executive Board provided the Supervisory Board with the key figures required to assess business development in comparison with the budget and the previous year. The reporting by the Executive Board took place both on an ad hoc basis at the request or expressly at the request of the Supervisory Board and periodically in accordance with the rules of procedure issued by the Supervisory Board for the Executive Board. The Chairwoman of the Supervisory Board was also regularly informed by the Executive Board about the current business situation and significant business transactions in the company.

Focal points of the Supervisory Board's discussions and examinations

The Supervisory Board was informed by the Executive Board in particular about the revenue situation and the associated effects on the operating business of Viscom SE and the Group. Key topics of the Supervisory Board meetings in the 2024 financial year included the strategic direction and further development of the company as well as the business activities of the Group and the individual divisions. The Supervisory Board discussed the organisation, in particular risk management, as well as the economic, financial and strategic development of the company and the individual divisions with the Executive Board and discussed strategic and business policy issues. The Supervisory Board was also informed in detail about the development of Exacom GmbH (battery area) and the Customer Care Teams (the other product areas) within Viscom. The development of the international markets and the branch locations in America, Asia and France as well as the general global competitive structure and possible areas of diversification were also discussed. Another key topic on which the Supervisory Board was in constant dialogue with the Executive Board was business development, particularly with regard to incoming orders and revenue and the associated effects on Viscom SE's operating business. The Executive Board also reported regularly on the cost-cutting and personnel measures introduced. Other topics on which the Supervisory Board was in continuous consultation with the Executive Board included succession planning for the Executive Board, the further status of sustainability reporting within the company and efforts to further align general management with ESG (environmental, social and governance) criteria. In the 2024 financial year, the Supervisory Board accompanied and supported Viscom AG's change of legal form to a European Company (Societas Europaea, SE). The change of legal form was completed on 5 June 2024.

At the extraordinary meeting on 13 February 2024, the Supervisory Board was informed by the Executive Board about the challenging market situation and demand trends and the resulting measures were discussed. The Executive Board subsequently adjusted the budget planning for the 2024 financial year to the new market situation. The revised budget and the annual forecast for the 2024 financial year were presented in detail to the Supervisory Board by the Executive Board at the extraordinary meeting on 13 March 2024. Viscom AG's budget planning as resolved on 8 December 2023 was revised on 13 March 2024 and the new annual planning for the 2024 financial year was unanimously approved by the Executive Board and Supervisory Board.

The meeting on 22 March 2024 focused on the adoption of the annual and consolidated financial statements for 2023, including the respective management reports, the Executive Board's proposal on the appropriation of net retained profits, the corporate governance declaration and the corporate governance report, the Executive Board's report on Viscom AG's relationships with affiliated companies and the determination of the performance-related remuneration components in the 2023 financial year together with the corresponding remuneration. In the presence of the auditor, the Executive Board submitted a comprehensive report to the Supervisory Board based on detailed documents. The auditor reported on the course and key findings of its audit. The annual and consolidated financial statements for 2023 and the corresponding management reports were approved and the annual financial statements of Viscom AG were thus adopted. The Supervisory Board assessed the quality of the audit using specially compiled Audit Quality Indicators (AQIs) and found them to be good. The Supervisory Board concurred with the Executive Board's proposal for the appropriation of net retained profits. The Supervisory Board did not raise any objections to the Executive Board's report on Viscom AG's relationships with affiliated companies, which was audited by the auditor. The remuneration report for the 2023 financial year was also approved by the Supervisory Board. Viscom AG's non-financial statement (sustainability report) was reviewed in advance and discussed and approved by the Supervisory Board. The agenda and proposed resolutions for the 2024 Annual General Meeting were also approved. In addition, the economic situation of

Viscom AG was also discussed between the Executive Board and the Supervisory Board at this meeting and the Executive Board presented the first necessary personnel measures to the Supervisory Board. Finally, the Supervisory Board was informed by the Executive Board at the meeting about the status of Viscom AG's change of legal form to Viscom SE.

At the extraordinary meeting on 18 April 2024, the Supervisory Board was informed by the Executive Board about the current market situation and demand trends. The Supervisory Board approved the necessary personnel and cost-cutting measures as well as the structural adjustments.

At the meeting on 17 May 2024, the Supervisory Board dealt in detail with the business development of the first three months as part of the consolidated quarterly financial report as at 31 March 2024. In addition, any individual risks were discussed and examined in more detail on the basis of early risk detection management. The Supervisory Board was informed by the Executive Board about the status of the transformation of Viscom AG into Viscom SE. The Executive Board also reported on possible proposals for Viscom AG's future ESG objectives at the meeting. Furthermore, Mr. Kai Uwe Schablack, Head of Operations at Viscom AG, presented the Operations division in detail and informed the Supervisory Board about future projects and objectives in this important division. The topic of „succession planning on the Executive Board" was also discussed at this meeting. There is currently no need for action here; in the medium term, the Supervisory Board will keep an eye on this topic and keep it on the agenda.

On 23 May 2024, the Executive Board and Supervisory Board of Viscom AG adjusted the annual forecast for the 2024 financial year and communicated this to the capital market. For details, please refer to the capital market information.

A detailed review of the 2024 Annual General Meeting took place at the meeting on 29 May 2024. The Supervisory Board of Viscom AG was re-elected by the Annual General Meeting. The election of the Chairwoman of the Supervisory Board and her deputy took place without the presence of the Executive Board. Prof. Dr. Michèle Morner was unanimously elected Chairwoman of the Supervisory Board of Viscom AG by the other members of the Supervisory Board. Mr. Volker Pape was also unanimously elected by the other members of the Supervisory Board as Deputy Chairman of the Supervisory Board of Viscom AG. The candidates accepted the election.

The meeting on 2 August 2024 focused on the business performance of the first six months as part of the half-year financial report and the outlook for the remaining months of 2024 as well as the key measures for the strategic realignment of Viscom SE. The Executive Board also presented an updated risk assessment to the Supervisory Board in detail.

Another meeting of the Supervisory Board took place on 8 November 2024. At this meeting, the Executive Board and Supervisory Board discussed the business performance of the first nine months of the financial year and the corresponding consolidated quarterly financial report as at 30 September 2024 in detail. Potential individual risks were explained and discussed in more detail on the basis of the early risk detection management system and risks in the project business, particularly in the area of battery production. However, the necessary realignment of Viscom SE and the resulting personnel measures were the focus of discussion at this meeting. The Supervisory Board was also informed in detail by the Executive Board about the ongoing discussions with Viscom SE's principal banks. Against the backdrop of the adjustment of the rating vis-à-vis the principal banks, the Executive Board and Supervisory Board discussed suitable measures to ensure that the principal banks continue to provide medium and long-term working capital financing at appropriate conditions in the future. The Executive Board suggested that a consulting firm be commissioned to integrate the requirements of the principal banks even more closely into Viscom SE's corporate and financial planning and to develop suitable measures for this purpose. The Supervisory Board approved the commissioning of a consultancy firm.

At the meeting on 6 December 2024, the Executive Board and Supervisory Board discussed the annual planning in detail – based on extensive documentation – including the financial, investment and personnel planning for the 2025 financial year and subsequent years. The Supervisory Board unanimously approved the budget plan for the 2025 financial year and Viscom SE's P&L 3-year plan. The Executive Board and the Compliance Officer also gave the Supervisory Board an overview of the current status of the existing compliance programme. The Executive Board then provided the Supervisory Board with a detailed explanation of the ongoing personnel measures at Viscom SE's Hanover site.

On 6 December 2024, the Supervisory Board also carried out its annual efficiency review and a review of the quality of the audit of the financial statements using audit quality indicators derived specifically for this purpose, without the presence of the Executive Board.

All Supervisory Board members attended the ordinary Supervisory Board meetings and the efficiency review in the 2024 financial year. All Supervisory Board members attended the extraordinary Supervisory Board meetings on 13 February 2024 and 18 April 2024, while Volker Pape and Prof. Dr.-Ing. Ludger Overmeyer attended the extraordinary Supervisory Board meeting on 13 March 2024 and Prof. Dr. Michèle Morner was excused from attending.

Remuneration of the Supervisory Board members

The remuneration of the Supervisory Board members is disclosed individually in the company's remuneration report for the 2024 financial year in accordance with Section 162 AktG. The remuneration report will be made permanently available to the public on the Viscom SE website after the Annual General Meeting on 6 June 2025 has passed a resolution to approve it in accordance with section 120a (4) sentence 1 AktG.

Corporate Governance

Information on the Supervisory Board-related aspects of the company's corporate governance can be found in the corporate governance declaration in accordance with section 289f HGB in Viscom SE's annual report for the 2024 financial year. There were no indications of conflicts of interest between members of the Executive Board and the Supervisory Board that would require immediate disclosure to the Supervisory Board and about which the Annual General Meeting should be informed.

The company supports the members of the Supervisory Board during their induction and on an ongoing basis with training and development measures. In the 2024 financial year, the members of the Supervisory Board underwent individual further training. In addition, the Supervisory Board took advantage of the training measures offered by the Directors Academy, a multimedia portal for the training and further education of Supervisory Board members, in several areas including audit quality indicators and sustainability reporting.

In the 2024 financial year, the Supervisory Board – with the exclusion of the Executive Board – conducted an efficiency review of its Supervisory Board activities with regard to the requirements of the German Corporate Governance Code, among other things. This took place on 6 December 2024 as a face-to-face meeting. The meeting was essentially conducted using checklists. In addition to the long-term assessment of past resolutions, three areas were examined in particular: the conduct of meetings, including the effectiveness of the content of the Supervisory Board's activities (including the frequency of meetings, openness to results and consultation, participation of Supervisory Board members, recording of minutes, scope of transactions requiring approval, appropriateness of monitoring, long-term review of decisions), the provision of information to the Supervisory Board (in each case between the Executive Board and the Supervisory Board as well as within the Supervisory Board, including The Supervisory Board's provision of information (in each case between the Executive Board and the Supervisory Board and within the Supervisory Board, including timely and comprehensive information, proactive provision of information, presentation and comprehensibility, deadlines and content of financial reporting) and personnel issues relating to the Supervisory Board and Executive Board (in particular compliance with legal requirements, GCGC and competence profile for appointments, conflicts of interest, succession planning, remuneration matters). The assessments of the individual aspects of the checklist were discussed in the plenary session and the evaluation recorded. No significant points for 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 AktG on 28 February 2025, reporting any non-compliance with recommendations. The declaration of compliance has been made permanently available to the public on Viscom SE'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 SE in accordance with section 289f HGB.

Accounting

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover office, was elected as the auditor for the annual and consolidated financial statements and the sustainability reporting of Viscom SE as at 31 December 2024 by the Annual General Meeting of the company on 29 May 2024. The Supervisory Board then negotiated the audit engagement, including the focal points of the audit, and awarded the contract. It was agreed with the auditor that the auditor would immediately report to the Supervisory Board on all findings and events of significance to the auditor's duties that came to the auditor's attention during the audit. In addition, it was agreed with the auditor that the auditor would inform the Supervisory Board or make a note in the audit report if, during the audit, it discovers facts that indicate an inaccuracy in the declaration on the German Corporate Governance Code issued by the Executive Board and Supervisory Board. The Supervisory Board, which also is 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 of the financial statements was made a separate subject of the Supervisory Board meeting without the Executive Board on 6 December 2024. This was carried out using a specially developed checklist of Audit Quality Indicators (AQIs) in accordance with the FISG.

The auditor audited the 2024 annual financial statements of Viscom SE prepared by the Executive Board in accordance with the German Commercial Code (HGB) and the consolidated financial statements as at 31 December 2024 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as the management report and Group management report, including the accounting records, and issued an unqualified audit opinion in each case.

The key audit matters were the recognition and measurement of development costs and the recognition and measurement of finished systems, assemblies and partially completed systems within inventories. In addition, the ESEF documents, the summarised non-financial statement of Viscom SE and the Group and the remuneration report in accordance with section 162 AktG were audited. The auditor also audited Viscom SE's risk early warning system in accordance with section 317 (4) HGB and found that the Executive Board has established an appropriate information and monitoring system that is suitable in its design and handling for the early detection of developments that could jeopardise the continued existence of the company.

The report on Viscom SE's relationships with affiliated companies prepared by the Executive Board of Viscom SE in accordance with section 312 AktG was also audited by the auditor Deloitte 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 on the financial statements took place on 19 March 2025. The annual and consolidated financial statements, the 2024 remuneration report, the Executive Board's report on Viscom SE's relationships with affiliated companies, the summarised non-financial statement of Viscom SE and the Group, the auditor's reports and all other documents and meeting reports were distributed to the members of the Supervisory Board in good time prior to this meeting. These documents were discussed in detail at the Supervisory Board's balance sheet meeting. The auditor attended the meeting, reported on the course of the audit and the audit results and also provided information on its findings regarding the internal control system and risk management in relation to the accounting process. In particular, the auditor also reviewed the content of the summarised non-financial statement (sustainability report) of Viscom SE and the Group and reported on its audit accordingly. He was available to answer questions, provide additional information and discuss the documents.

Following a detailed discussion of the course of the audit and the auditor's findings, a thorough examination of the auditor's reports and on the basis of its own review and discussion of the annual financial statements, the consolidated financial statements, the management report and Group management report, the Executive Board's report on Viscom SE's relationships with affiliated companies and the summarised non-financial statement (Sustainability Report) of Viscom SE and the Group, the Supervisory Board concurred with the results of the audit by the auditor.

The Supervisory Board then determined that there were no objections to be raised following the final results of its audit. In particular, the final results of its examination did not give rise to any objections to the annual financial statements and consolidated financial statements, the management report and Group management report, the summarised non-financial statement (sustainability report) of Viscom SE and the Group, the report on relationships with affiliated companies including the final declaration of the Executive Board and the auditor's reports. The Supervisory Board approved the annual financial statements at its meeting on 19 March 2025, the Supervisory Board approved the annual financial statements, the consolidated financial statements and the management and Group management report for the 2024 financial year. The annual financial statements are thus adopted (Section 172 sentence 1 AktG).

The Supervisory Board also reviewed and discussed the 2024 remuneration report at its Supervisory Board meeting on 19 March 2025 and approved the remuneration report for the Supervisory Board. It also adopted the performance parameters for the variable remuneration of the Executive Board for the 2024 financial year, along with the corresponding remuneration.

The members of the Supervisory Board would like to thank the members of the Executive Board, all managing directors of the subsidiaries and all employees of the Viscom Group for their strong personal commitment in this challenging financial year. The members of the Supervisory Board would also like to thank the Works Councils of Viscom SE, who have represented the interests of the employees constructively and in consideration of the overall situation of the company.

Hanover, 19. March 2025

For the Supervisory Board

Michèle Morner

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 2 January 2024 *	€ 7.90
Closing price on 31 December 2024 *	€ 3.34
Percentage change	-57.7 %
High for the year on 9. January 2024 *	€ 7.95
Low for the year on 13. November 2024 *	€ 2.86
Market capitalisation (as at year-end)	€ 30,126,800

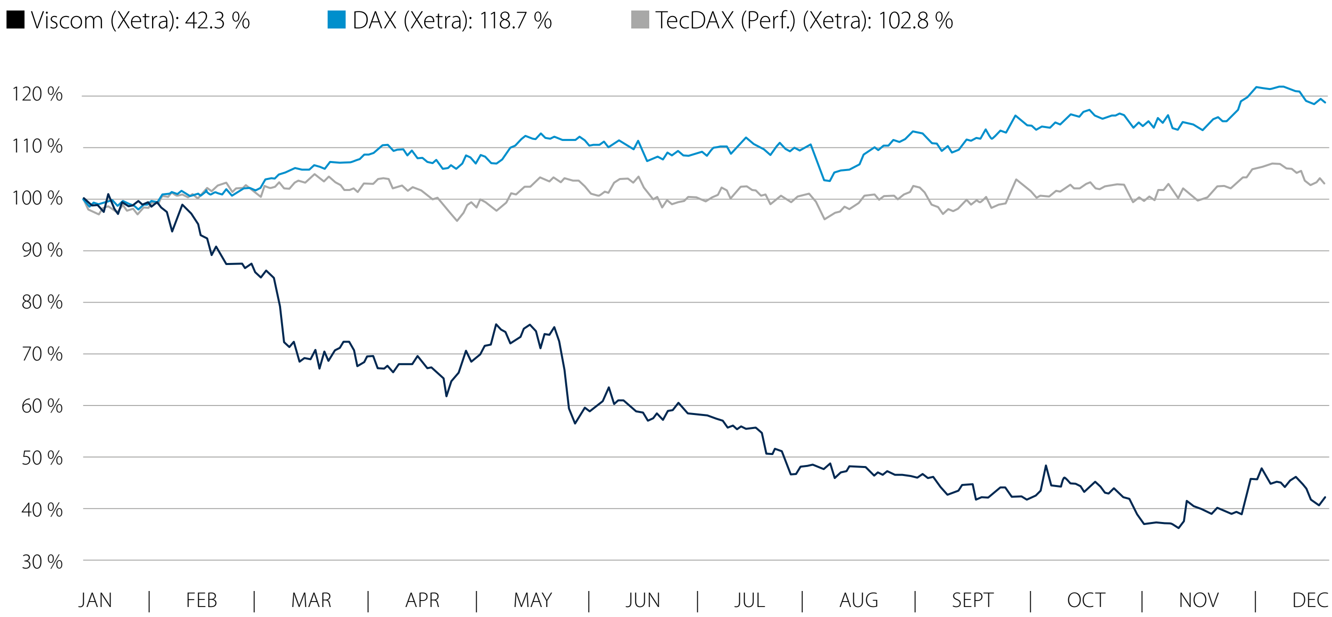
* All share price information is based on Xetra daily closing prices

Share price performance
in the reporting period 1 January – 31 December 2024

Ongoing geopolitical tensions, diminishing expectations of interest rate cuts and rising market interest rates weighed on the financial markets at the start of 2024. Technology stocks, which had risen rapidly in 2023, were primarily on investors' sell lists. Driven by a largely convincing corporate reporting season and the prospect of falling interest rates, stock market barometers climbed to new highs in the first quarter. Concerns about a further escalation in the Middle East and a renewed rise in US inflation led to the long-awaited correction on the stock markets at the start of the second quarter. Technology stocks, boosted by the AI fantasy, also experienced the biggest sell-off in a year and a half. However, hopes of interest rate cuts by the central banks in the near future and a good reporting season led to new record highs on the equity markets over the course of the second quarter of 2024. Towards the end of the first half of 2024, uncertainty factors such as the call of new elections in France and the customs dispute with China led to increased risk aversion among investors. The decline in inflation rates also came to a halt and made consumers more cautious. However, the mood among German companies and financial market experts also deteriorated. Share prices were supported at the start of the third quarter of 2024 by renewed hopes of interest rate cuts. The economic data presented a mixed picture. In both Germany and the eurozone, weakness in industry was offset by a recovery in the service sector. In August 2024, fears of recession, a possible escalation in the Middle East and burst currency speculation surrounding the yen caused a global stock market quake. The DAX plummeted to its lowest level since mid-February at just under 17,000 points. The subsequent price recovery was initially hesitant before picking up speed again in the last two weeks of August. In the longest winning streak in ten years, the DAX was then able to fully recoup its losses in ten consecutive trading days and even reached a new all-time high. Following the interest rate turnaround in the USA and the ECB's key interest rate cut in mid-September, the DAX was able to break through the 19,000 point mark for the first time in its history. The start to the final quarter of 2024 was again weaker on the stock markets. A mixture of inflation concerns, changing interest rate expectations and ongoing uncertainty in the Middle East were the main negative factors at the beginning. Strong US labour market data, accompanied by a sharp fall in bond yields and falling oil prices, as well as a resolute cut in key interest rates and the commitment to further monetary easing on the part of the US Federal Reserve contributed to the improvement in sentiment. As a result, both the DAX and the major US stock market barometers recorded new highs. The German economy again reported weak data. Negative news from the US technology sector then led to a correction on the stock markets in the final trading days of October 2024, which lost almost all of their previous gains. November 2024 was largely characterised by political events on both sides of the Atlantic. On the one hand, investors focused on the US presidential elections. On the other hand, the break-up of the German traffic light coalition also caused short-term movement on the financial markets. In addition, the escalation in the Ukraine war and the tense situation in the Middle East were closely monitored. While the stock markets on Wall Street took off, the European stock market barometers reacted with increased volatility. Donald Trump's clear victory in the USA triggered a record rally on the stock markets there, with new highs being reached almost daily. In view of the expected „America First" policy of the future US president, there were shifts on the financial markets. The beneficiaries included financial and telecoms stocks, the oil and gas sector and European defence stocks. Pharmaceutical and biotech stocks, on the other hand, were among the losers, as were European export stocks, particularly from the automotive industry. Nevertheless, the situation on the European stock markets remained fragile, held back not only by weak economic data but also by the announcement of punitive tariffs under the incoming Trump administration. The stock markets also reached new record highs in the last trading month of 2024. Despite the weak economic situation in Germany, the DAX broke through the 20,000-point mark for the first time in history, climbing to a peak of 20,522.82 points. In terms of performance, 2024 was a good year for DAX investors with a gain of just under 19 %. By contrast, small and mid-caps fared less well, with the SDAX losing 1.8 % and the MDAX even 5.7 %.

Viscom SE shares started the year at an opening price of € 7.90 on 2 January 2024 and reached their high for the year of € 7.95 on 9 January 2024. In the first quarter of 2024, the high level of revenue activity led to increasing downward pressure and the Viscom share's willingness to sell continued unabated for an extended period of time. Accompanied by high revenue,

Share price performance compared with the DAX and TecDAX in 2024



Viscom SE's share price gradually declined. The gloomy outlook for Viscom SE's 2024 financial year also had a negative impact on the share price. The publication of the business results for the first quarter of 2024 and the adjustment of the annual forecast for the 2024 financial year led to renewed downward pressure on Viscom's share price. The share price moved sideways at the beginning of August and fell to its low for the year of € 2.86 per share shortly before the publication of Viscom's nine-month figures on 13 November 2024. The Viscom share then developed more positively again in line with the indices and closed at € 3.34 per share at the end of 2024.

Shareholder structure

The shareholder structure of Viscom SE is characterised by the strong commitment of Viscom SE's founders, Dr. Martin Heuser and Volker Pape. As at 31 December 2024 60.36 % of the shares are attributable to Mr. Heuser and Mr. Pape via intermediary companies and foundations or are held directly by them. Viscom SE itself holds 1.50 % of its own shares, which the company acquired in 2008/2009 as part of a share buy-back programme. The free float of 38.14 % is primarily distributed among investors in Germany and other European countries.

Investor Relations

The objective of our Investor Relations work is to enable all capital market participants to assess Viscom SE fairly. This is why we pursue a policy of continuous and transparent communication. In 2024, Viscom SE also appeared at Deutsche Börse's German Equity Forum in Frankfurt/Main. Pareto Securities AS and EQUI.TS GmbH regularly cover and comment on Viscom's shares. The shares had two "Buy" recommendations as at 31 December 2024.

Extensive information on Viscom's shares can be found in the Investor Relations section of the company's website at www.viscom.com. You can also contact the Investor Relations department at the following address:

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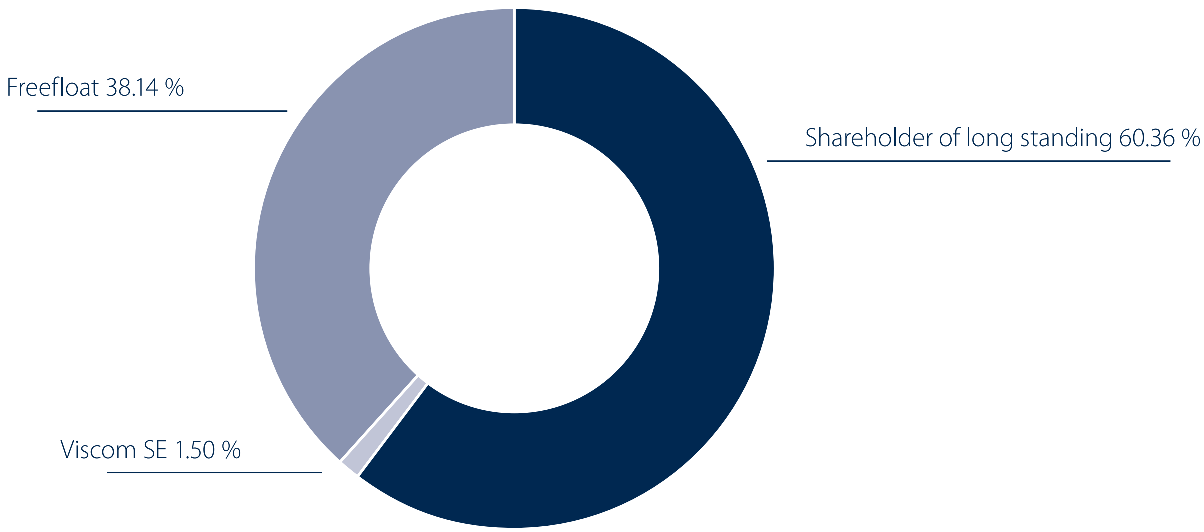

HISTORY: 40 YEARS OF VISCOM.

1984
Dr. Martin Heuser and Volker Pape set up Viscom. Their entrepreneurial spirit and their ability to break new ground characterise their collaboration and our company.

1990
Viscom quickly makes a name for itself as a pioneer in the field of assembly inspection. Our first solder joint inspection system sets new standards in terms of inspection quality. This innovation is followed by many others.

1996
Viscom combines optical inspection with X-ray inspec-tion in one system – a world first! Our innovation opens up many advantages for quality assurance. To date, it is a milestone in the development history of component inspection.

2006
The IPO marks the start of Viscom's international ori-entation. The US branch, founded in 1998, moves to larger premises in Duluth, Georgia. In addition, further branches are established so that we are now directly represented in Singapore, China, Mexico, Tunisia and France as well as the USA. Our international strategy is successful: Viscom develops into one of the world's leading suppliers of high-quality inspection systems.

2008
Even closer to the customer: We are strengthening our international presence with the new Service division and a global support team.

2011
Viscom is expanding its range for wire bond inspection with the S6056BO-V inline system. Bonds are used as current connectors in power electronics. Safety is the top priority here, so one hundred per cent fault detection is of great importance.

2014
Viscom launches the S3088 ultra 3D AOI system with high-performance sensor technology. Pretty fast: With the XM-3D camera module, it contains one of the fastest AOI camera systems on the market.

2017
Excellent technologies: Our 3D X-ray inspection takes quality assurance in electronics production to a new level of development. Thanks to its outstanding image quality and high throughput thanks to xFastFlow handling, Viscom's Inline solution has won international awards.

2018

Co-founder Dr. Martin Heuser and CFO Dirk Schwingel are joined by Carsten Salewski as the new Chief Sales Officer and Peter Krippner as the new Chief Operations Officer on Viscom's Executive Board. Together they stand for a course that has characterised our company since its foundation: Continuity, solid growth and entrepreneurial responsibility. Company founder Volker Pape becomes a member of the Supervisory Board.

2019

We were able to present two great new developments: With the X8068 SL system, we offer an innovative X-ray solution that inspects large and heavy products on workpiece carriers fully automatically. Production areas such as electromobility and renewable energies are thus optimally covered. Thanks to its unique camera technology, the powerful S3016 ultra can inspect PCBs precisely and quickly from below. The system is characterised by its user-friendly 3D capabilities.

2021

Viscom continues its international expansion: subsidiaries founded in Bangalore (India) and Huizhou (China). Viscom sets new standards in high-precision 3D inline X-ray inspection with the iX7059 product family. Outstanding inspection performance and exact measurement ensure one hundred per cent quality assurance in modern production.

2022

Subsidiary Exacom GmbH was founded: For the development and sale of machines for the X-ray inspection of battery cells – for all areas of application, regardless of cell format or size.

2023

vAI – Viscom has developed three powerful AI solutions to improve processes in production and quality control: efficient inspection plan creation via NPI – New Product Integration, AI-supported image processing and AI-supported verification.

2024

Conversion of Viscom AG into Viscom SE: The conversion of Viscom AG into the legal form Viscom SE emphasises Viscom's European origins and international self-image. This strategic decision emphasises Viscom's position as a globally active, modern company with a diverse employee structure.

A WORD WITH THE EXECUTIVE BOARD. THE INTERVIEW.

Viscom. From humble beginnings to an established company that is highly regarded in the industry, we have overcome many challenges and achieved significant milestones. Four decades of innovation, growth and success, but also difficult times with drastic measures. With our Executive Board interview, we would like to give you a deeper insight into the strategic decisions and visions of our company – at a time when the markets are constantly changing and we are facing new challenges.

Carsten Salewski
Chief Sales and Operations Officer

Mr. Salewski, as a member of the Executive Board, you are responsible for Sales and Operations. How do you see Viscom's current market development and the development of the various regions?

Carsten Salewski: Viscom inspection systems are used wherever the requirements for inspection accuracy and inspection speed are particularly high. The main customers for Viscom products are electronics manufacturers in the automotive industry, manufacturers of consumer end devices and industrial electronics, as well as service providers (EMS) who manufacture electronic assemblies for various industries on a contract basis. In addition, Viscom systems are increasingly being used to subject finished devices to an automatic optical or X-ray final inspection.

Viscom has grown up with automotive electronics. The high-quality requirements of automotive manufacturers pose particular challenges for our customers, which include many of the major Tier 1 suppliers. Zero-fault production, which is an essential prerequisite in the automotive industry as well as in aerospace, defence and other safety-relevant sectors, requires high-performance inspection solutions. One hundred per cent fault detection has therefore been a requirement for our system solutions from the very beginning and has become part of our DNA over the years. This is what characterises the Viscom brand. We set the standards in the inspection of automotive electronics. This is the reason for the high automotive share of our business. To prevent this dependency from becoming too great, we intensified our activities some time ago in order to gain a foothold in non-automotive areas such as battery production, telecommunications, industrial electronics and semiconductor manufacturing. Among other things, the focus is on the growth sectors of renewable energies and electric drives as well as computers, communication and consumers (3C). However, diversification into other sectors and the further internationalisation of our customer base only partially compensated for the decline in automotive electronics last year.

In the medium term, we see potential in the area of alternative drive technologies, driven by regulatory requirements from the European Union and growth in demand for industrial electronics components, particularly for high-performance batteries and energy storage technologies for private households and power grid companies. The testing of assemblies and chip components for growing market segments such as aerospace, AI, server boards and robotics also harbours further significant growth potential for Viscom. In addition, geopolitical tensions are opening up new markets, particularly due to the increasing demand for secure electronics for defence, data centres and payment processing.

We have recognised the challenges posed by the current automotive crisis and the delayed transition to e-mobility and have consistently taken countermeasures. Diversification and the early recognition of new trends, such as high-performance batteries, robotics and AI technologies, position Viscom well for strategic stabilisation. Geopolitical developments and regulatory requirements offer additional opportunities that Viscom can utilise thanks to its high-tech solutions and innovative strength.

Geographically, our main business is segmented into the European, American and Asian sales markets. We continue to see good demand in the American market and we expect the new government to strengthen the American manufacturing sector. We have the inspection systems that America needs and we should therefore also be well positioned in this segment in the future. In the Asian market, and particularly in China, we are seeing a revival after the economic downturn there. There will be a stronger catch-up in the area of Chinese automobile production and this could have a lasting impact on the markets. Our home market of Europe, on the other hand, must become stronger again, as this is where our business is suffering most from the reluctance to invest. In Germany, electromobility is currently in a valley of disillusionment in the hype cycle following exaggerated expectations, but still holds significant growth potential for the coming years; technological price erosion, increasing user acceptance, government incentives and EU regulatory requirements will be decisive for a timely stabilisation of the sales market.

What developments do you see in the automotive sector and the corresponding supplier industry in the near future?

Carsten Salewski: We expect global sales of new vehicles to increase moderately again in the 2025 financial year. Classic components, e. g. engines, transmissions, seals and passive control technology, are currently experiencing very strong market consolidation. The market is clearly moving in the direction of electromobility. In addition to batteries, components in the area of high-performance central control units, sensors and AI processors for autonomous driving and power electronics offer growth potential in the automotive sector. Although there are still challenges with electric vehicles – such as range and high costs – we see long-term benefits. Electric vehicles offer a superior driving experience, especially through better assistance systems and modern entertainment solutions. China in particular is showing how far this development has progressed. There, modern electric cars are not only technically advanced, but also better adapted to market needs. Comfort and innovation take centre stage – from large displays and smart lighting systems to autonomous driving.

For us, electromobility is not a threat, but an opportunity: battery electric vehicles have a large number of electronic components, particularly in the areas of high-voltage and high-current technology, which need to be inspected. Viscom is ideally positioned to meet these market requirements.

According to public forecasts, China will exceed its targets for electric cars and achieve half of global sales. Its electric car manufacturers will gain ground: BYD, the world's largest manufacturer, aims to sell one million vehicles outside China, supported by new plants in Brazil and Hungary. The Vietnamese company VinFast will set its sights on India and Indonesia.

Western companies will have to react. Volkswagen and Tesla will develop cheaper plug-ins, while Toyota will launch a self-driving electric car for China. There is a lot of movement in the automotive electronics industry and manufacturers' market shares are changing. Viscom is well positioned globally and is a reliable partner for many established and new electronics suppliers in all regions who have to fulfil the high quality requirements of car manufacturers.

What expectations do you have for the 2025 financial year and where will Viscom's growth come from?

Carsten Salewski: Our future direction is based on four strategic focal points: Firstly, PCB assembly, i. e. circuit board assembly, primarily for automotive electronics and SMD technology, as well as battery cell inspection. Here, the safety and performance of battery cells take centre stage. Secondly, device inspection – from smartphones to medical devices and fuel cells, as well as the semiconductor backend, i. e. assembly and testing technologies for microelectronics. Another important market is the aerospace and defence sector, which is growing strongly in Europe. As a leading European provider, we offer a high level of expertise in electronics testing and security.

The market trends are therefore clearly outlined: Electrification, digitalisation and mobility are shaping the future. Our portfolio and our technologies are optimised to serve these trends. Despite the current challenges, we believe we are well positioned to generate growth again in the coming years.

What strategies are you pursuing to set yourself apart from the competition and drive growth?

Carsten Salewski: Viscom has to hold its own in global competition with its inspection systems. The general conditions and high costs in Germany are currently hampering our business, but we are benefiting from the high level of qualification of our employees and the close cooperation between our development, production, customer care, sales and service teams at our Hanover site. We are flexible, customer-orientated and have a considerable technological lead over our competitors in many areas. The innovative strength and motivation of our teams are the best prerequisites for success in the market. High-tech is our core business, paired with AI applications in the software sector. Viscom inspection systems are an absolute highlight on the market. The redesign of our product range to the new modular system enables us to quickly offer solutions for new applications. Viscom scores highly in international competitions, especially due to the machine design, the speed of image acquisition and the software. This is unique on the market and convinces customers worldwide of the quality of Viscom inspection systems.

Dr. Martin Heuser
Chief Development and Production Officer

It is now 40 years since Viscom SE was founded. A lot has happened in that time: a two-man company has become a high-tech company with an international presence. Dr. Heuser, how do you look back?

Dr. Martin Heuser: I look back with pride on the life's work of Mr. Pape and myself. Over the past 40 years, we have travelled an impressive journey together. From humble beginnings to an established company that is highly regarded in the industry, we have overcome many challenges and achieved significant milestones.

Each year has been characterised by innovation, team spirit and the tireless efforts of our employees. We have not only positioned Viscom as a technological market leader, but have also built relationships based on trust and cooperation. We have also created a corporate culture characterised by respect and appreciation as well as the Viscom „we" feeling.

With a broad product range that is adapted to the highest technological requirements and the consistent integration of modern trends such as artificial intelligence and Industry 5.0, Viscom stands out on the market with its high-precision fault detection. Our products are characterised by their durability, upgradeability and adaptability, which creates long-term customer relationships and cross-selling potential. Viscom's strong brand, high profile in the industry and focus on new market potential ensure a stable market position and growth opportunities in new sectors.

Unfortunately, 2024 was not a year to celebrate, which Mr. Pape and I would have liked to have been different. We also had to take personnel measures to ensure the continued existence of our company in order to reposition Viscom efficiently and profitably. I am very confident that with our still strong team and the adjustments within the company, we have put Viscom back on a competitive footing.

How do you intend to continue and further expand Viscom's innovation and technology leadership?

Dr. Martin Heuser: Inspection systems from Viscom make a decisive contribution to maximum quality and process stability in electronics production. Future-orientated engineering and technical expertise from over 40 years of industry experience are behind the company's state-of-the-art hardware and software solutions in the areas of solder paste inspection (SPI), automated optical inspection (AOI), automated and manual X-ray (AXI/MXI) as well as conformal coating and wire bond inspection.

We are constantly working on product innovations and further developments of our cutting-edge technological products. In-house design and production ensure speed and maximum flexibility, even for extensive projects. Hardware and software are developed in-house at our Viscom headquarters in Hanover. This enables us to link production data and inspection results in real time and thus realise maximum efficiency.

Image processing plays a key role in the global trend towards automation. Companies rely on image processing not only in traditional industrial sectors, but also outside the factory environment. High quality, productivity and competitiveness, greater autonomy and increased safety – these are decisive criteria for machine vision. With the emergence of new AI technologies and approaches, the market potential for machine vision technology continues to grow.

We are constantly investing in production capacities and future-oriented engineering in areas such as artificial intelligence, deep learning, 5G technology and big data. Autonomous driving, electromobility and increasingly complex assemblies are also placing new demands on the inspection process. Strict and constantly increasing quality requirements in the electronics industry are highly relevant for these reasons. We are already thinking today about what our customers will need from us tomorrow.

Furthermore, there is an intensive co-operation with the University of Hanover, with the Institute for Information Processing. This close connection to research makes it possible to carry out internships, bachelor or master theses at Viscom. The focus of the joint projects was on AI applications and 3D inspection approaches.

What role do sustainability and environmentally friendly technologies play in your company's growth?

Dr. Martin Heuser: We attach great importance to making our customers' end products safe, reliable and sustainable. Our focus is on sustainable product design in terms of energy management, weight and materials. The quality and reliability of our systems also have a direct impact on the circular economy. We are also very proud to be part of Apple's Clean Energy Programme.

Mr. Schwingel, as Chief Financial Officer, you faced major challenges in the 2024 financial year. What specific measures have you taken to get Viscom's cost base back on track?

Dirk Schwingel: The past financial year was a very difficult year for our company. Unfortunately, we had to make serious cuts in order to be able to cover a profitable core business with the existing structures. We took measures across the Group at the beginning of the year to master the economic situation while conserving liquidity. In addition, works agreements were concluded at the Hanover site in close consultation with the works council, allowing short-time working from March to November 2024. As part of a voluntary programme during short-time working, we offered employees at the Hanover site the opportunity to leave the company at short notice. This offer was taken up by 52 employees. Further redundancies were announced in December 2024. Most of the employees affected accepted the offer to join a transition (outplacement) company. We will initially realise future growth by adaptive staffing – through temporary work or outsourcing.

You will not distribute a dividend for the 2024 financial year due to the accumulated loss. Can the shareholders of Viscom SE expect a dividend again in subsequent years?

Dirk Schwingel: We are working every day to make Viscom profitable and fit for the future again. In the 2024 financial year, we also had to make unpleasant decisions for Viscom to achieve this. As a result of the measures taken last year, we expect to return to moderate corporate profits, which our shareholders can expect. We intend to continue to adhere to our well-known and communicated dividend policy and distribute at least 50 % of the reported positive consolidated net profit for the period to our shareholders.

Dirk Schwingel
Chief Financial Officer

Mr. Schwingel, the Viscom share price fell to € 2.86 in November 2024. That was the lowest level since March 2009 and the share price is currently around € 3.50. Where does the Executive Board currently see the fair value of the share?

Dirk Schwingel: As a member of the Executive Board, it is always difficult to comment on the company's own share price. As I mentioned at the beginning, 2024 was a very challenging and difficult financial year for us. The market valuation can ultimately be derived from the share price. Historically, however, we have tended to be undervalued. Board members last bought Viscom shares in December 2024 in order to demonstrate a positive commitment to Viscom to the outside world.

Our business is very technology-driven and the share price is also based on the performance of technology stocks in individual sectors that are reflected in our customer segment. The poor performance of Viscom's shares last year was also due to a low free float and the fact that the company is categorised as a small cap. I will of course continue to work with my team to ensure that we receive a fair valuation for our business model and our performance on the stock market.

Furthermore, as usual, we are fulfilling our duty to our shareholders and communicating continuously and transparently to enable all capital market participants to obtain a fair valuation of Viscom SE.

The interview was conducted at the beginning of February 2025.

CONTENTS

GROUP MANAGEMENT REPORT 2024

On 5 June 2024, the change of legal form of Viscom AG to Viscom SE, which was resolved by the Annual General Meeting on 24 November 2023, was entered in the commercial register (AG Hanover, HRB 59616) and thus became effective. The transformation does not affect the legal identity of the company or its stock market listing. The shareholders are therefore automatically involved in the future Viscom SE, as before in Viscom AG. The transformation will not cause any significant changes for them. Any references to “Viscom AG” in this document also refer to “Viscom SE”.

BASIC INFORMATION ON THE GROUP

Business model of the Group

Structure of the company and its investees

Viscom SE, Hanover, (hereinafter referred to as Viscom SE or the Company) is the leading company within the Viscom Group (hereinafter referred to as Viscom).

Viscom SE is entered in the Commercial Register B of the Hanover Local Court under HRB 59616.

With its Group companies in Asia, America, Europe and Africa, in which Viscom SE directly or indirectly holds 100 % of the shares, the Group has an efficient and market-oriented organisational structure. Viscom SE directly holds 85 % of the shares in Exacom GmbH. All companies are geared to their customer groups and their requirements. This allows them to act and react quickly and flexibly. They also benefit from the advantages of being part of the Group, which enables them to exchange and share knowledge and experience. Production takes place exclusively at the home base in Hanover.

Viscom was transformed from Viscom GmbH into Viscom AG in 2001 and into Viscom SE in 2024. The company's capital is divided into 9,020,000 shares. 60.36 % of the shares are attributable to the company founders Dr. Martin Heuser and Volker Pape via intermediary companies and foundations or are held directly by them.

The Extraordinary General Meeting held on 20 August 2013 approved the conversion of part of the appropriated capital reserves (€ 22,550 thousand) into a free capital reserve (Section 272 (2) No. 4 of the Handelsgesetzbuch (HGB – German Commercial Code)) by way of an increase in share capital from company funds without issuing new shares and subsequent ordinary capital reduction in accordance with the proposed resolutions of the Executive Board and Supervisory Board published in the Federal Gazette on 10 July 2013.

Under item 7 of the agenda, the Annual General Meeting of the company on 8 June 2021 resolved to create new authorised capital (Authorised Capital 2021) with the option to disapply shareholders’ pre-emption rights in certain cases. Authorised Capital 2021 was entered in the competent commercial register on 15 June 2021. It is limited to the end of 7 June 2026. Regarding this authorisation, the Executive Board and the Supervisory Board of Viscom AG, Hanover, announced that the Executive Board and the Supervisory Board of Viscom AG adopted the following unanimous resolution on 8 December 2023:

“For the duration of the authorisation, i.e. until the end of 7 June 2026, the Executive Board and the Supervisory Board of Viscom AG issue the following irrevocable pledge that will be permanently accessible in the Investor Relations section of the company’s website:

The total number of shares issued on the basis of the authorisations to disapply pre-emption rights in accordance with item 7 of the agenda of the Annual General Meeting of 8 June 2021 with pre-emption rights disapplied for capital increases in return for cash or non-cash contributions must not exceed 5 % of the share capital, either at the time that the authorisation becomes effective or when it is exercised.

This pledge also applies in the event that an extraordinary general meeting of the company resolves to transform Viscom AG into a European company (societas europaea (SE)) whose articles of association permit its executive board, with the approval of the supervisory board, to disapply shareholders' pre-emption rights in capital increases in return for cash or non-cash contributions in conjunction with authorised capital on one or more occasions.

The Extraordinary General Meeting on 24 November 2023 approved Viscom AG's transformation into Viscom SE. Viscom AG was converted to an SE on 5 June 2024 while retaining its original registration number HRB 59616 at the Hanover Local Court.

As at 31 December 2024, Viscom SE held committed capital reserves in accordance with section 272(2) no. 1 HGB amounting to € 14,894,150.08.

On 29 July 2008, based on the approval of the Annual General Meeting on 12 June 2008 and following consultation with the Supervisory Board, the Executive Board resolved to acquire up to 902,000 of the company's own shares by 31 March 2009. As at 31 March 2009, the company had bought back 134,940 shares. Viscom SE held around 1.50 % of its own shares as at 31 December 2024.

The Executive Board of Viscom SE has three members as at 31 December 2024:

Carsten Salewski: Sales / Operations
Dr. Martin Heuser: Development / Production
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[1]

Viscom develops, manufactures and sells high-quality inspection systems for industrial production. The business activities differ in terms of the project-specific customisation of standard components and standard systems on the one hand, and the technology used by the inspection systems to detect potential production faults on the other.

Geographically, the business is segmented into the European sales market, which is served by the company's headquarters in Hanover as well as Exacom GmbH and a sales subsidiary near Paris (France), the American sales market with a sales subsidiary near Atlanta (USA) and a service company in Mexico, and the Asian sales market with a sales subsidiary in Singapore (Singapore), which in turn has sales subsidiaries in Shanghai (China), Huizhou (China) and Bangalore (India). The sales subsidiary in Tunis (Tunisia), which in turn is a subsidiary of the sales subsidiary in France, is responsible for developing and cultivating the North African sales market and has been allocated to the Europe geographical segment.

[1] This section also contains disclosure requirements for the non-financial statement on SBM-1 – Strategy, business model and value chain

Furthermore, Viscom SE operates a company for the manufacture of metal frames that works exclusively for Viscom SE.

There were no changes in the Group's activities or structure in the reporting period.

Business processes[2]

The inspection systems are developed and produced in Hanover, the headquarters of Viscom SE. All central functions such as commercial administration, development, production, service and sales management are located there.

Product development is carried out on the one hand as basic development for future generations of inspection systems and on the other hand as project-specific development, for example to adapt basic types to customer-specific requirements.

A large part of production is order-based. The company utilises its own in-house pre-production of various assemblies. This is intended to ensure greater production reliability.

Sales activities are carried out by sales employees and the Customer Care Teams of Viscom SE as well as the Group companies and by agents who act as industry representatives for mechanical engineering companies in the market.

High availability is one of the most important aspects when using inspection systems. It requires regular maintenance, servicing and calibration. Viscom's Central Service and Customer Care Teams are available to its customers for these tasks. Thanks to the global presence of its service staff, Viscom guarantees fast response times.

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.

[2] This section also contains disclosure requirements for the non-financial statement on SBM-1 – Strategy, business model and value chain

Legal and economic factors

There were no fundamental changes to the legal framework in the 2024 financial year that had a noticeable impact on Viscom's business.

The weak performance of the global economy due to geopolitical conflicts and turbulences weighed on the economic outlook in Germany for 2024 and thus also on the Viscom Group's business development. Added to this are the burdens caused by higher energy and commodity prices and the increased cost of capital. Investments in Germany are suffering as a result of these macroeconomic conditions. Bureaucracy and regulations, corporate taxes and public infrastructure are also acute barriers to investment in Germany.

Please refer to the economic report below for more details on the development of the economy as a whole.

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 is made available to the Executive Board and senior management in the form of monthly reports. These monthly reports contain the consolidated statement of comprehensive income with the individual statements of the Group companies.

The cost structure and key figures of Viscom SE and the other companies in the Group are also presented in detail. This presentation includes revenue for the regions in which the systems were installed, incoming orders, order backlog, the number of employees, cash and cash equivalents, utilisation of unused overdraft facilities, total receivables and receivables from subsidiaries, orders placed for the purchase of goods, inventories of goods and partially completed and completed systems.

These reports also provide an overview of staff turnover, sick leave, per capita sales and key figures for project management, product development, production and logistics. The statements in the monthly reports are analysed in regular meetings between the Executive Board, all divisional managers and the managing directors of the individual branches. Any resulting need for action leads to decisions that are usually implemented at short notice.

Viscom SE was listed in the Prime Standard segment of the regulated market on the Frankfurt Stock Exchange as at 31 December 2024. The company publishes consolidated quarterly financial reports and consolidated half-year financial reports in accordance with IFRS accounting standards.

Research and development

Even though 2024 was a difficult year economically, Viscom still invested in the further development of products and the development of new inspection methods. The highest investments were once again made in software development with projects to standardise the software basis, simplify system operation and integrate artificial intelligence (AI). In addition, the system hardware, sensor technology and the mechanics of the systems were also further developed in important areas.

The system family for the optical inspection of printed circuit boards is the iS6059 family. This was supplemented in 2024 by an iS6059DL – a system with an internal double-track transport. There is a front and a rear transport track in the system. The handling time as part of the overall inspection time between two consecutive objects is close to zero, as the next object can already be brought into an inspection position while one object is being inspected. Externally, the system can either be connected to an existing double-track line at the customer's premises or shuttle belts can be attached to the side of the system in order to integrate the unit into a single-track line.

A similar development was also realised for the iX7059 family of X-ray inspection systems. With the iX7059 ExtraSpeed option, the inspection object can be changed very quickly using the fast-in/fast-out principle from the optical field. This means that the transport is designed in such a way that several objects move simultaneously in the system. While the first object is being moved out of the inspection position, the next object is moved into the inspection position at the same time. This repositioning only takes 2 to 3 seconds. The movement takes place independently of the performance capabilities of the external customer conveyor lines. These are generally not designed for such fast movements. Decoupling is therefore necessary. In conjunction with a 180 kV closed X-ray tube, this iX7059 inspection system achieves a very high inspection performance.

The basic prerequisite for fast object changes is that the software supports this process. Powerful transport driver modules have been developed in the vVision software to optimise the control of these processes. If errors occur in a handling unit, the user is informed.

In 2024, the iX7059 ExtraSpeed, which was extended to include side attachments, was not only used for PCB inspection, but system variants were also developed that can be used for general device inspection. This means that the iX7059 can also be used to inspect large assemblies with a high installation height using various inspection criteria. These include, for example, inverter assemblies from the field of electromobility. However, large battery modules that are over one metre long can also be inspected with high throughput using a special version of the iX7059 with correspondingly large side attachments.

The development department also completed the iS6059 Wire Bond Inspection system in 2024. These inspection systems are used to inspect electronic assemblies in which integrated circuits are exposed and connected to the surrounding units with connecting wires (bond wires). It must be inspected whether the connections of these links are in order and whether the wires come too close to each other in any direction for example. Viscom has developed a high-resolution sensor module for this purpose, which can capture a scene in 3D with a resolution of 2 µm. The software, which is now integrated into vVision, recognises whether a connection is faulty. A handling unit is used in this inspection system, which has several test nests that are tested or loaded/unloaded in parallel. The test object is lifted in the test nest in order to hold it in a defined position in relation to the sensors.

Another product line is that of systems for manual X-ray inspection. In 2022, Viscom introduced the X8011-III, which, like the other Viscom inspection systems, is based on a modular concept. This system can be purchased with an X-ray tube with 130 kV, but also with a tube with a maximum voltage of 225 kV. The higher the voltage of the tube, the thicker the structures that can be X-rayed. A new unit has been developed for this system that allows an inspection object to be moved, rotated and tilted very quickly in the beam of the tube to a specific position or to bring the resolution to the level required for the respective inspection task.

The Viscom Group also includes Exacom GmbH, which specialises in the inspection of battery cells. The framework condition is to determine under high throughput requirements and with the highest accuracy whether the internal structure of the cells is in order or not. Faulty battery cells could cause a fire, which is why inspection is an important process step in the manufacturing process. Exacom has developed a family of inspection systems that enable either conventional 2D radiography with cycle times of well under one second or 3D inline inspection with cycle times of just a few seconds. An even faster version of inline CT inspection is currently being developed, which will achieve cycle rates of one second. Exacom is also benefiting from Viscom's expertise in the field of special engineering, so that an even faster 2D inspection using a rotary table is being developed.

There were important developments in the area of software in 2024. The latest version of the standard vVision software for manual X-ray inspection (MXI) and bond wire inspection systems was presented at the Electronica trade fair in November 2024. Viscom's strategy is to cover all applications from PCB inspection to X-ray inspection and battery inspection with a single software platform. This means that different systems can always be operated in the same way.

Viscom's inspection software is based on a high-performance universal software core that is used for all applications. This software core can be adapted to various sensors and supplemented with various inspection methods. The overall software concept also allows special customisations to be made for individual customers without significantly changing the overall structure.

Major progress was made in 2024 in the further use of AI for error classification. The trained models proved to be stable and allow inspection programmes to be created in the shortest possible time. This saves a considerable amount of work in collecting image material and carrying out AI training when AI is used more widely. AI is increasingly being used on Viscom inspection systems and in future it should ensure that systems can also be operated by people who have little or no knowledge of the inspection approaches. AI has now become the standard in the application of industrial image processing at Viscom.

The digital multipurpose platform vConnect was also recently expanded further. Various services support man and machine in further reducing fault rates and successfully mastering new requirements. The focus has recently been on integrating the various AI applications and expanding the statistical modules. As a result, vConnect is increasingly developing into a digital twin and a central user and machine interface.

In addition to the XM sensor system, a sensor system for 3D detection of bond wires was developed. To round off the product portfolio, a low-cost optical sensor system that works on the basis of standard cameras is currently under development.

In 2024, there was again intensive collaboration with the Institute for Information Processing at the University of Hanover. This close connection to research makes it possible to carry out internships, bachelor's and master's theses at Viscom. The focus of the joint projects was on AI applications and 3D inspection approaches.

The ratio of research and development expenses to sales revenue was 8.8 % (previous year: 6.8 %). In the past financial year, development costs of € 3,620 thousand (previous year: € 3,916 thousand) were capitalised, resulting in a capitalisation ratio of around 87 % for 2024 (previous year: around 94 %). The capitalised development costs were amortised in the amount of € 2,473 thousand (previous year: € 2,262 thousand).

The further development of the quality management system has resulted in continuous quality improvement as documented in the annual ISO audit. Viscom has been consistently certified in accordance with DIN EN ISO 9001 by the German Association for the Certification of Management Systems since 2005.

An important element in the digital age, but also part of good corporate governance, is compliance with regulations relating to data protection and the security of IT systems and systems that exchange data. Viscom has been TISAX (Trusted Information Security Assessment Exchange) certified since 2023. TISAX is a comprehensive assessment and exchange procedure for information security in the automotive industry. It is specifically concerned with the protection of data, its integrity and availability in the manufacturing process and in the operation of vehicles. With our TISAX certification, our customers in the automotive industry receive proof that Viscom fulfils relevant requirements in the area of information security.

ECONOMIC REPORT

Macroeconomic and sector development

Macroeconomic development

In 2024, the development of the global economy continued to be impaired by geopolitical conflicts and turbulences. The geo-economic shocks – the war in Ukraine, the conflicts in the Middle East, the political uncertainties in the Far East and the overall lack of cooperation in the global community – continue to slow down the pace of the global economy. Added to this is the current lack of the strong economic impetus from China that we have long been accustomed to. Global demand for consumer goods and the willingness of companies to invest remain subdued and are slowing down global industrial production.

The German economy has been treading water for over two years. Decarbonisation, digitalisation, demographic change and increased competition with companies from China have triggered structural adjustment processes in Germany that are dampening the growth prospects for the German economy. The gloomy economic outlook and the energy and inflation shocks that are still having an impact are weighing on the German economy.

Sector development

Viscom's revenue is focussed on the production of systems for the inspection of electronic assemblies. Viscom is therefore primarily represented in the electronics industry in the automotive supplier sector, one of the largest industrial sectors worldwide. Technical innovations in the electronics industry have been a key driver of innovation for Viscom in recent years. The increasingly complex and smaller electronic assemblies can only be reliably inspected using automated inspection systems. Hidden solder joints, miniaturised components or densely populated printed circuit boards must be inspected reliably and fast. High resolution, reliable fault detection and high throughput are extremely important for this. Viscom inspection systems are used where the requirements for inspection accuracy and inspection speed are especially high. The main customers for Viscom products are electronics manufacturers in the automotive industry, manufacturers of consumer end devices and industrial electronics as well as service providers (EMS) who produce customised electrical assemblies for various industries. Viscom systems are also used to subject finished devices to an automated optical or X-ray final inspection. These include complete assemblies from the electromobility sector, high-quality mobile consumer devices and, in recent years, significantly more lithium-ion batteries in various designs.

In recent years, Viscom has intensified its efforts to gain a foothold in the non-automotive sector, such as battery production, telecommunications, industrial electronics and semiconductor manufacturing. The focus is on the growth sectors of electromobility and Computers, Communication, Consumer (3C).

2024 was a difficult year for machinery and plant manufacturers overall, and the outlook for 2025 is also currently subdued. The weak order situation continues to dampen the mood and is heavily dependent on the industry and customers, according to the German Engineering Federation (VDMA). Sectors such as medical technology, aerospace and defence recorded growth in 2024, while the automotive sector performed worse than expected at the beginning of 2024, partly due to declining figures in the passenger car business and partly because market expectations for the switch to electromobility were not met. In its production forecast for mechanical engineering in Germany for 2024, the VDMA predicts a decline of 8 %. Global machinery sales are likely to have shrunk by 2 % in 2024, adjusted for price effects. In 2025, the situation should improve in the second half of the year and a slightly positive trend should be achieved, according to the VDMA.

Target sectors, target markets and target customers[3]

The inspection systems produced by Viscom are primarily used in the electronics industry. Manufacturers of electronic components are the main customer segment, accounting for around 57 % of revenue (previous year: 77 %). Some of these companies manufacture directly for end customers. However, the majority of Viscom's customers are suppliers to other companies that manufacture electronic assemblies, for example.

[3] This section also contains disclosure requirements for the non-financial statement on SBM-1 - Strategy, business model and value chain.

These supplier parts are incorporated into end products, such as engine control units in cars. A further 13 % (previous year: 6 %) can be allocated to consumer and household electronics. The remaining 30 % (previous year: 17 %) are distributed among manufacturers in other sectors, such as battery production.

Viscom is represented in production plants with the highest quality requirements with optical, X-ray and combined inspection systems. Accordingly, its main customers are companies for whom product safety is a top priority. The automotive electronics sector is particularly prominent in terms of volume.

With the increase in electronics in cars, combined with the high reliability requirements for vehicle systems, the automotive industry represents an important customer group for the inspection of electronic assemblies. These assemblies, which are often parts for safety-relevant components (ABS, ESP, airbags, etc.) or control systems for autonomous driving, are usually inspected by systems such as those offered by Viscom.

Due to increasing technological demands, including in the consumer goods industry, the pressure on quality is much higher than in previous years. However, the focus here is more on the quality of the process, as a stable process increases the delivery quality, but above all also means fewer rejects and therefore greater efficiency in production.

Technological developments and the associated technical and economic progress, as well as Viscom's international sales and service presence, led to the continuation of its market position and long-term customer loyalty. With this continuous further development of products, the improvement of business processes and the adaptation of the sales organisation to the changed framework conditions, Viscom aims to continue to meet the requirements of the future.

Close and long-term customer contacts form the basis for comprehensive and customised support. The results of this collaboration are incorporated into the development of new system solutions and the further development of existing ones. In this way, Viscom develops new solutions with a high level of innovation and customer focus in order to open up future markets.

Viscom has to hold its own in global competition with its inspection systems. The general conditions and a high cost burden in Germany are currently making business difficult, but Viscom is benefiting from the high level of qualification of its employees and the close cooperation between in-house development, production and the Customer Care Teams, sales and service at the Hanover site. Viscom scores highly in international competitions thanks to its modular machine design (building block system), the speed of image capture and its software.

Customer structure

Viscom generated around 50 % of its revenue with its nine largest customers (previous year: around 49 % with seven customers). A further 30 % of revenue was generated with 40 customers (previous year: 27). The remaining revenue was realised with 436 different customers (previous year: 422).

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

Presentation of the actual development of the most significant performance indicators in 2024 compared to the forecast and the previous year

Performance indicator		Forecast for 2024 (as at 26.03.2024)	Forecast for 2024 (as at 23.05.2024)	Forecast for 2024 (as at 06.08.2024)	Actual figure for 2024	Actual figure for 2023
Revenue	€ million	100 to 110	80 to 95	80 to 95	84.1	118.8
Incoming orders	€ million	100 to 110	80 to 95	80 to 95	75.1	113.2
EBIT	€ million	3.0 to 8.8	Slightly negative range before special items	-2,9 to -7,2 (before special items)	-7.1 (before special items); -11,8 (after special items)	6.6
EBIT-Margin	%	3 to 8	Slightly negative range before special items	-3 to -9 (before special items)	-8.4 (before special items); -14,1 (after special items)	5.6

Results of operations

Incoming orders / order backlog

At € 75,050 thousand, incoming orders in the 2024 financial year were around 34 % below the previous year's figure (previous year: € 113,248 thousand). This year-on-year decline reflects the weak demand in the markets, particularly in the automotive sector and in the Asia region. Incoming orders were negatively impacted by the cancellation of an order from a customer in the battery sector amounting to around € 4 million. The order intake achieved was below the adjusted forecast for the 2024 financial year.

The order backlog at the end of 2024 totalled € 19,919 thousand and was therefore 31 % below the previous year's figure (previous year: € 28,952 thousand).

Revenue development

The low order backlog at the beginning of the year and the development of incoming orders in the 2024 financial year had a clearly negative impact on sales.

In the reporting year, sales totalled € 84,082 thousand, which corresponds to a reduction of 29.2 % compared to the previous year (previous year: € 118,780 thousand).

Revenue of € 18,628 thousand was realised in the first quarter of 2024. This was 21.1 % below the corresponding period of the previous year (previous year: € 23,615 thousand). In the second quarter of 2024, sales of € 22,676 thousand were realised. This was 21.7 % higher than the figure for the first quarter of 2024 (€ 18,628 thousand) and 12.2 % lower than the second quarter of the previous year (previous year: € 25,824 thousand). Viscom generated total revenue of € 41,304 thousand in the first half of 2024, down 16.5 % on the corresponding period of the previous year (previous year: € 49,439 thousand). In the third quarter of 2024, sales revenue of € 21,881 thousand was realised. This was up 17.5 % on the figure for the first quarter of 2024 (€ 18,628 thousand) and down 3.5 % on the second quarter of 2024 (previous year: € 22,676 thousand). Viscom generated total revenue of € 63,185 thousand in the first three quarters of 2024, down 21.2 % on the prior-year figure (previous year: € 80,207 thousand). In the final quarter of 2024, revenue totalled

€ 20,897 thousand and was therefore down on the previous year (previous year: € 38,573 thousand).[4]

The revenue generated was within the range of the adjusted forecast for the 2024 financial year.

Operating profit (EBIT)

The result from operating activities totalled € -11,818 thousand (previous year: € 6,611 thousand). The reported EBIT for the 2024 financial year includes one-off effects for restructuring measures of € 4,723 thousand. Before these one-off effects, EBIT totalled € -7,095 thousand.

EBIT, which was significantly below the previous year's figure, was impacted in particular by the sharp reduction in total operating performance. Total operating performance (total operating performance defined as sales revenue plus the change in inventories of finished goods and work in progress and other own work capitalised) fell significantly by € 49,456 thousand to € 76,850 thousand (previous year: € 126,306 thousand). The cost of materials fell accordingly by € 26,628 thousand to € 25,416 thousand (previous year: € 52,044 thousand). Personnel expenses of € 43,549 thousand were down on the previous year (previous year: € 45,221 thousand), in particular due to the lower average number of employees as a result of the personnel adjustment measures already implemented, the utilisation of provisions for holiday and overtime (€ 1,299 thousand) and the introduction of short-time working at the Viscom SE site in Hanover (€ 644 thousand). This was offset by one-off effects for restructuring expenses in connection with the staff reduction measures for severance payments and redundancies totalling € 4,723 thousand. The decline in other operating expenses (€ 12,661 thousand; previous year: € 17,808 thousand) was due to the cost-cutting measures (in particular sales, travel and advertising costs). Valuation allowances on receivables totalling € 2,020 thousand (previous year: € 43 thousand) had a negative impact on earnings. The largest portion of the valuation allowance recognised on receivables was attributable to a customer from the battery sector that is currently undergoing insolvency proceedings. The € 198 thousand increase in depreciation and amortisation to € 6,787 thousand (previous year: € 6,589 thousand) and the decline in other operating income (€ 1,765 thousand; previous year: € 1,924 thousand) also had a negative impact on the annual result.

Due to the effects described above, the result from operating activities before special items of € -7,095 thousand was within the forecast range of € -2.9 to € -7.2 million.

EBIT-Margin

The aforementioned effects on the result of operating activities led to a lower EBIT-Margin for the 2024 financial year. The EBIT-Margin before special items was therefore -8.4 % and therefore in line with the forecast of -3 % to -9 % (before special items). The EBIT-Margin after special items was -14.1 % (previous year: 5.6 %).

Net profit for the period

The result for the period totalled € -9,629 thousand (previous year: € 3,142 thousand). The effects described in the result from operating activities also influenced the result for the period. The tax rate was at the previous year's level (29.9 %; previous year: 30.8 %).

The pre-tax return on sales totalled -16.3 % (previous year: 3.8 %).

Earnings per share

Viscom acquired 134,940 treasury shares on the stock exchange for € 587 thousand in the period from 29 July 2008 to 31 March 2009. As a result of this share buyback, the number of dividend-bearing shares decreased from 9,020,000 to 8,885,060. The option to buy back shares was not exercised in 2024.

Earnings per share in the 2024 financial year amounted to € -1.06 (diluted and undiluted) – based on 8,885,060 shares. Earnings per share amounted to € 0.34 in the previous year.

[4] The quarterly sales figures are unaudited.

The ongoing difficult market outlook and geopolitical uncertainties continue to prompt the management of Viscom SE to exercise caution in liquidity management. In recent years, the rise in interest rates has resulted in increased liquidity burdens.

Due to the reported net loss, Viscom SE will not submit a dividend proposal for the 2024 financial year to the Annual General Meeting on 6 June 2025. The Group's fundamental dividend policy of distributing at least 50 % of the reported positive consolidated net income for the period remains unaffected for the future.

Financial result

Financial income totalled € 4 thousand (previous year: € 4 thousand). Financial expenses totalling € -1,930 thousand (previous year: € -2,076 thousand) resulted from interest on leasing and bank liabilities. The financial result was negative at € -1,926 thousand and was at the same level as the previous year (previous year: € -2,072 thousand).

Exchange rate effects

Viscom is exposed to exchange rate risks as a result of its international business. Due to the existing business volumes and the development of the euro/US dollar exchange rate, the existing exchange rate risk was deemed acceptable even without hedging. Around 26 % of total revenue was subject to a direct exchange rate impact (previous year: around 19 %). The increase in the exchange rate impact resulted in particular from the increased share of the Americas region in total sales. In 2024, there were net positive effects on earnings from currency translation differences in the amount of € 319 thousand (previous year: negative effect of € 471 thousand).

Employees

Viscom employed 528 people worldwide as at 31 December 2024, excluding trainees. This means that the number of employees is 72 lower than the corresponding figure for the previous year (previous year: 600 employees). The reduction in the workforce was concentrated in Europe in the functional areas of development, production and application and in Asia in service.

At the end of 2024, 27 employees were undergoing training (previous year: 25).

As at 31.12.2024	Europe	Americas	Asia	Total
Total	**406**	**28**	**94**	**528**
of which full-time	348	28	93	**469**
of which part-time	58	0	1	**59**
plus: trainees	**27**	**0**	**0**	**27**

Due to the economic situation and as part of the cost-cutting measures, extensive personnel measures were implemented in 2024. A total of 145 employees were affected across all divisions, although the personnel measures are not fully reflected in the number of employees in 2024. On 1 January 2025, 32 employees will leave Viscom and a further 34 employees will leave in the course of 2025.

In the 2024 financial year, the Viscom Group had an average of 562 employees (excluding trainees) (previous year: 590). Of these, 197 employees (previous year: 231) can be allocated to commercial employees (sales, development and administration) and 365 employees (previous year: 359) to industrial employees (production, logistics, projects and service).

In Germany, 397 employees were employed at the end of the 2024 financial year (previous year: 441 employees), of which 222 employees were affected by short-time working to varying degrees during the year. The remaining employees were affected by substitution measures before and instead of short-time work such as a reduction in holiday and overtime.

Regional developments

Information on the Group's geographical segments by sales market as at 31.12.

in K€	Europe		Americas		Asia		Consolidation		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
External sales	49,869	73,714	12,589	15,750	21,624	29,316			84,082	118,780
Intersegment sales	24,972	43,889	512	218	4,092	3,740	-29,576	-47,847	0	0
Total sales	74,841	117,603	13,101	15,968	25,716	33,056	-29,576	-47,847	84,082	118,780
Segment earnings	-13,011	5,311	590	721	-24	1,311	627	-732	-11,818	6,611

Europe

In the course of 2024, there was a marked reluctance to invest among electronics suppliers in the Europe region, primarily in the automotive sector. Customers post-poned investment decisions that could not be planned. Existing capacities are increasingly being optimised by customers, which in turn also offers opportunities for Viscom in the service business. The European strategy of becoming more independent also offers new opportunities for the company. Viscom assumes that its customers will once again produce more in Europe, and the Aerospace & Defence sector also offers further prospects for Viscom.

Viscom SE implemented short-time working at the Hanover site from March to November 2024 and decided on further necessary measures to reduce costs in the 2024 financial year; all material costs were reviewed, expenses for trade fairs and non-revenue-related travel were reduced and potential savings were thus realised in the 2024 financial year. Investments that were not immediately necessary were stopped or required an individual assessment by the Executive Board.

Europe remained the Viscom Group's strongest regional market, accounting for around 59 % (previous year: 62 %) of revenue. Revenue in Germany totalled € 25,917 thousand, down 23.1 % on the previous year's figure of € 33,682 thousand.

In the rest of Europe, sales fell by around 40 % to € 23,952 thousand compared to the previous year (previous year: € 40,032 thousand).

In Germany and the rest of Europe, segment sales totalled € 49,869 thousand, down 32.3 % on the previous year (previous year: € 73,714 thousand). The segment result totalled € -13,011 thousand (previous year: € 5,311 thousand). The EBIT-Margin for the Europe region totalled -26.1 % (previous year: 7.2 %). The effects in the result of operating activities described above were the main reasons for the decline. Non-recurring expenses totalling € 4,382 thousand due to the necessary personnel adjustments had a negative impact on the segment result.

Americas

Business development in the Americas region was characterised by the presidential elections in the USA in November 2024, which Viscom believes led to delayed project decisions for many customers in the aerospace industry and manufacturers of electronic components for electric vehicles. Some projects have been postponed until 2025. For 2025 as a whole, demand in the Americas region is expected to remain stable at the level of 2024.

At € 12,589 thousand, sales in the Americas region in the 2024 financial year were around 20 % below the comparable prior-year figure (previous year: € 15,750 thousand). The segment result fell accordingly in the 2024 financial year to € 590 thousand (previous year: € 721 thousand) and was burdened by one-off expenses of € 82 thousand due to the necessary personnel adjustments and corresponded to an EBIT-Margin of 4.7 % (previous year: 4.6 %).

Asia

In the Asia region, the 2024 financial year was characterised overall by a significant reluctance to invest on the part of relevant Viscom customers. The automotive sector, which is important for Viscom, including the area of electromobility, was particularly affected. One major customer in particular, which has production facilities throughout Asia (PR China, Philippines, Korea, Malaysia, India), announced a business restructuring that will continue in 2025.

New economic stimulus programmes in the People's Republic of China, but also in India, revived the markets. Viscom was able to acquire several new customers in these countries with high potential in the medium term.

An outlook for 2025 remains difficult, as customer expectations in the Asia region are changing very rapidly. However, Viscom expects the Indian market to pick up in the first quarter of 2025.

Revenue in the Asia region totalled € 21,624 thousand in the 2024 financial year, down around 26 % on the previous year (previous year: € 29,316 thousand). The segment result fell accordingly to € -24 thousand (previous year: € 1,311 thousand) and was burdened by one-off expenses of € 259 thousand due to the necessary personnel adjustments. This corresponds to an EBIT-Margin of -0.1 % (previous year: 4.5 %).

Products / Inspection systems

The inspection systems manufactured by Viscom are based on digital image processing technology, known in the industry as machine vision. Digitalised images are evaluated using special software tools and algorithms, which measure, check and verify the objects to be inspected.

In terms of quality control in an industrial environment, in many cases a good/bad decision is sought in order to sort the test objects accordingly. The analysis algorithms used must therefore allow the error tolerances of the manufacturing process to be mapped in the algorithms' setting parameters.

Artificial intelligence is increasingly being used in these processes. Large amounts of image data are collected in order to train so-called AI models using machine learning methods, which then replace parts of the actual procedural algorithms. This means that the inspection systems require less adjustment work and are therefore easier to operate.

This measuring and inspection technology can be used to monitor and control an entire production process. For process control, the measurement of objects is becoming increasingly important compared to a pure inspection (good/bad decision). Once the objects have been measured with regard to the defect criteria, it is not only possible to make a good/bad decision. By further analysing the measurement data, conclusions can be drawn about the causes of defects and the production quality can be improved.

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

While the various types of sensors used in the optical sector are only available as parts of Viscom's standard products, in the X-ray sector proprietary developments such as X-ray tubes and the associated control electronics are also sold on the market as original equipment manufacturer (OEM) products.

The inspection systems manufactured in 2024 were predominantly inspection systems from the iS6059, S3088 and iX7059 product series. Thanks to continuous product development, Viscom has extensive product expertise. The individual system types can be manufactured in many variants thanks to a flexible system structure. This represents a clear advantage for customers.

3D technology is becoming increasingly important in both optical inspection and X-ray inspection. The three-dimensional recording of inspection objects allows more reliable inspection results thanks to the higher information content. The reliability of fault detection increases and the probability of pseudo faults (false alarms) decreases. 3D detection is now standard in optical inspection systems and is integrated into the Viscom sensor module. High-speed data transmission developed by Viscom right into the evaluation computer also ensures high throughput during 3D inspection.

3D X-ray inspection utilises the method of planar computed tomography. This allows, for example, optically invisible, concealed solder joints on electronic assemblies to be assessed very precisely by analysing a tomographic image.

Viscom has started to develop system families for its products. A system family consists of individual inspection systems, each of which is available in different versions for different areas of application. This enables the iX7059, for example, to cover a wide range of applications. This ranges from the testing of "normal" electronic assemblies to the testing of large and heavy power assemblies (e.g. inverters for electric vehicles) and the final testing of high-quality consumer electronics. The inspection of different battery cells can also be covered by the iX7059 in various configurations.

In the "Optical and X-ray series inspection systems" product group, revenue in the 2024 financial year fell by around 37 % to € 51,595 thousand compared to the previous year (previous year: € 81,648 thousand). At € 12,590 thousand, sales in the "Special optical and X-ray inspection systems" product group were around 34 % below the previous year's figure (previous year: € 19,121 thousand). The "Service" product group increased sales by around 10 % and recorded sales revenue totalling € 19,897 thousand (previous year: € 18,011 thousand).

Financial position

Capital structure / liquidity

Viscom was able to secure the required liquidity from its own funds and the overdraft facilities provided in the reporting period. As at 31 December 2024, overdraft facilities in the amount of € 15,410 thousand (31 December 2023: € 30,571 thousand) were utilised by drawing on available credit lines. Viscom thus utilises the overdraft facilities to refinance liabilities as part of its operating business. Taking into account the available cash and cash equivalents of € 5,530 thousand (31 December 2023: € 5,463 thousand), there was a negative balance of € 9,880 thousand as at the reporting date (31 December 2023: negative balance of € 25,108 thousand). In addition, there were short-term bank loans of € 378 thousand as at 31 December 2024 (previous year: € 372 thousand) and long-term bank loans of € 526 thousand (31 December 2023: € 904 thousand). The branches did not require any loans.

Investments

Total investments in intangible assets and property, plant and equipment amounted to € 10,505 thousand in 2024 (previous year: € 6,926 thousand). The majority of the investments made were in land and buildings in the amount of € 5,388 thousand (previous year: € 215 thousand), capitalised development costs in the amount of € 3,620 thousand (previous year: € 3,916 thousand), vehicles in the amount of € 946 thousand (previous year: € 1,609 thousand), assets under construction in the amount of € 313 thousand (previous year: € 135 thousand) and operating and office equipment in the amount of € 182 thousand (previous year: € 910 thousand). 56 thousand was attributable to leasehold improvements, technical equipment and machinery and software (previous year: € 130 thousand). In the previous year, € 11 thousand was also attributable to advance payments on intangible assets. In the 2024 financial year, these items included rights of use in accordance with IFRS 16 totalling € 6,398 thousand (previous year: € 1,760 thousand).

Of the investments made, € 10,208 thousand (previous year: € 6,753 thousand) were attributable to the Europe segment, € 247 thousand (previous year: € 153 thousand) to the Asia segment and € 51 thousand (previous year: € 20 thousand) to the Americas segment.

Investments in the reporting year 2024 were mainly attributable to the product-specific segment "Optical and X-ray series inspection systems" with an amount of € 6,446 thousand (previous year: € 4,759 thousand).

Cash and cash equivalents / cash flow

Cash and cash equivalents as at 31 December 2024 amounted to € 5,530 thousand and were at the previous year's level (previous year: € 5,463 thousand).

Cash flow from operating activities was positive at € 25,143 thousand (previous year: € 6,184 thousand). This was mainly due to the positive development in relation to the decrease in inventories, receivables and other assets. This was offset by the negative result for the period and the decrease in liabilities.

Cash flow from investing activities amounted to € -4,100 thousand (previous year: € -5,138 thousand) and mainly resulted from payments for capitalised development costs and the acquisition of non-current tangible and intangible assets.

Cash flow from financing activities totalled € -20,992 thousand (previous year: € 71 thousand). This was mainly due to payments from the repayment of bank loans and leasing liabilities, interest paid and the dividend payment.

Overdue trade receivables increased compared to the previous year. A major payment default was recorded due to the insolvency proceedings of a customer in the battery sector. Viscom was able to secure the necessary liquidity throughout the reporting period.

Net assets

In the 2024 financial year, the significant reduction in trade receivables and inventories in particular led to a reduction in total assets. At the end of the year, inventories were below the corresponding prior-year figure due to the significant decrease in raw materials, consumables and supplies, assemblies and partially completed and finished systems. In addition, property, plant and equipment increased, primarily due to the recognition of leases, and intangible assets increased, mainly due to capitalised development costs. Overall, this led to a decrease in total assets from € 126,012 thousand as at 31 December 2023 to € 94,645 thousand as at 31 December 2024.

Non-current assets

In fixed assets, the capitalisation of development services was mainly recognised under intangible assets. Intangible assets increased from € 16,771 thousand in the previous year to € 17,863 thousand. The increase in property, plant and equipment from € 13,665 thousand to € 16,283 thousand resulted in particular from the extension of lease agreements.

Receivables

At € 24,973 thousand, trade receivables as at 31 December 2024 were significantly lower than in the previous year (previous year: € 45,619 thousand) due to lower revenue recognition. Impairment losses on trade receivables amounted to € 2,236 thousand (previous year: € 216 thousand). The majority of the valuation allowance recognised on receivables was attributable to a customer in the battery sector who is currently undergoing insolvency proceedings.

Overall, overdue receivables increased to € 14,280 thousand compared to the previous year (previous year: € 12,515 thousand). Around 18 % of total receivables were more than six months overdue (previous year: around 4 %).

The risk of bad debt losses was countered with value adjustments at the end of the year. In relation to the receivables portfolio, the percentage value adjustment increased from 0.5 % in the previous year to 8.2 %.

Inventories

The carrying amount of inventories totalled € 25,748 thousand at the end of the financial year (previous year: € 39,728 thousand). This net inventory figure included individual value adjustments for finished systems held for sale totalling € 6,341 thousand (previous year: € 6,984 thousand) and value adjustments for raw materials, consumables and supplies as well as assemblies and partially finished systems amounting to € 7,723 thousand (previous year: € 7,249 thousand). Net inventories therefore fell by € 13,980 thousand and gross inventories by € 14,149 thousand compared to the previous year. The reason for the decline in inventories was the reduction in raw materials and supplies, work in progress and finished systems due to the lower level of business activity and the measures introduced to reduce inventories. These included, in particular, the sale of inventory and stockpiling systems and a purely demand-orientated procurement of raw materials, consumables and supplies as well as assemblies. In addition, the pre-production of systems in order to utilise full production capacity was dispensed with (reduced work in process).

Liabilities

Trade payables fell from € 6,159 thousand at the end of 2023 to € 3,079 thousand. For more information on the adjustment of the previous year's figure, please refer to P1 in the notes.

At € 2,195 thousand, contract liabilities at the end of the financial year were below the figure at the end of the 2023 financial year (31 December 2023: € 2,708 thousand) and included delivery and service obligations from contracts with customers in accordance with IFRS 15.

Other current financial liabilities as at 31 December 2024 included € 2,908 thousand (31 December 2023: € 3,023 thousand) in current lease liabilities. For more information on the adjustment of the previous year's figure, please refer to P6 in the notes.

Other non-current financial liabilities as at 31 December 2024 included € 526 thousand (31 December 2023: € 904 thousand) for the non-current portion of bank loans taken out and € 11,536 thousand (31 December 2023: € 8,239 thousand) for non-current lease liabilities.

Equity

At € 50,683 thousand, total equity was below the figure at the end of the 2023 financial year (31 December 2023: € 60,253 thousand). This change is due to the negative result for the period and currency differences. At 53.6 %, the equity ratio was higher than the figure as at 31 December 2023 (47.8 %) due to the lower balance sheet total.

In accordance with Section 315 para. 2 sentence 2 HGB, reference is made to the disclosures on treasury shares pursuant to Section 160 para. 1 no. 2 AktG in the notes to the annual financial statements in the section "Notes to the balance sheet".

Summarised overall assessment of business performance

In 2024, the development of the global economy continued to be impaired by geopolitical conflicts and turbulences. The geo-economic shocks – the war in Ukraine, the conflicts in the Middle East, the political uncertainties in the Far East and the predominantly non-cooperative behaviour of the global community – continue to slow down the pace of the global economy. Added to this is the current lack of the strong economic impetus from China that we have long been accustomed to. Global demand for consumer goods and companies' willingness to invest remain subdued and are slowing down global industrial production.

The German economy has been treading water for over two years. Decarbonisation, digitalisation, demographic change and probably also stronger competition from companies in China have triggered structural adjustment processes in Germany that are dampening the growth prospects for the German economy. The gloomy economic outlook and the energy and inflation shocks are still weighing on the German economy. The lack of supply-oriented economic policy in Germany is also a key obstacle to investment in the country.

The Executive Board of Viscom SE considers the business performance and economic situation of the Viscom Group to be very challenging against the backdrop of political and economic developments in the 2024 financial year. The gloomy economic outlook and high energy and raw material costs are weighing on the German economy. The lack of supply-side orientation of economic policy in Germany is also a key obstacle to investment in the country. Weak investment activity, particularly in the automotive sector, had a very negative impact on Viscom's business activities and prompted the management of Viscom SE to revise the annual forecast for the Viscom Group downwards on several occasions, most recently in August 2024. In addition, the cancellation of a firmly planned order and the insolvency proceedings of a customer in the area of battery production had a negative impact on the expected business in 2024. Sales revenue and incoming orders fell in line with the Executive Board's expectations. Sales revenue was within and incoming orders below the annual forecast published in August 2024. Earnings before special items were within the forecast. As the company closed the year with a significant loss, the Executive Board cannot be satisfied with the past financial year.

Key figures on the Group's net assets, financial position and results of operations	2024 K€	2023 K€
Tier 1 liquidity (Cash and cash equivalents less current liabilities and provisions)	**-24,938**	**-45,991**
Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities and provisions)	**-10,689**	**-6,890**
Tier 3 liquidity (tier 2 liquidity plus inventories)	**15,059**	**32,838**
Current assets		
Cash and cash equivalents	5,530	5,463
Receivables and other assets	27,013	49,085
Inventories	25,748	39,728
	58,291	**94,276**
Liabilities and provisions		
Current liabilities and provisions	30,468	51,454
Non-current liabilities and provisions	12,764	9,984
	43,232	**61,438**
Cash flow		
Net profit for the period after taxes	-9,629	3,142
+ Depreciation and amortisation expense	6,787	6,589
	-2,842	**9,731**
Return on equity		
Net profit for the period / equity	-19.0 %	5.2 %
Return on Investment (ROI)		
Net profit for the period /total assets	-10.2 %	2.5 %
Return on revenue		
EBT / revenue	-16.3 %	3.8 %
Return on Capital Employed (ROCE)		
EBIT / (total assets - Cash and cash equivalents - current liabilities and provisions)	-20.2 %	9.6 %
Debt ratio		
Liabilities and provisions (-)	-43,232	-61,438
+ Cash and cash equivalents	5,530	5,463
+ Receivables and other assets	27,013	49,085
= Net debt	**-10,689**	**-6,890**
Working capital		
Current assets - current liabilities and provisions	27,823	42,822
Equity ratio		
Equity / total assets	53.6 %	47.8 %

REPORT ON RISKS AND OPPORTUNITIES

Expected opportunities

Electronics are pushing forward ever further into all areas of life. Electronic assemblies are becoming smaller and smaller, while at the same time they are expected to fulfil more functions. This technological diversification requires high-class inspection solutions: solutions that ensure product quality but also guarantee the long-term stability of increasingly complex processes. The requirements for Viscom inspection systems are becoming increasingly specific. This dynamic market environment is constantly opening up new opportunities for the Viscom Group. Systematically recognising and using these opportunities is a key factor in Viscom's sustainable growth.

Viscom regularly evaluates market and competitive analyses and undertakes the corresponding alignment of the product portfolio. Specific market opportunities are derived from these analyses, which the Executive Board takes into account as part of its annual business planning.

The following general opportunities are explained in more detail due to their potential significance and have not yet been included in the business plan and outlook for the 2025 financial year.

Opportunities of economic development
The general economic conditions have an impact on Viscom's business activities, financial position, results of operations and cash flow. If the global economy develops more positively than generally expected, Viscom's revenue and results could exceed the current outlook and medium-term prospects.

Opportunities of research and development
Viscom's growth depends above all on its ability to bring innovative solutions to the market and thus continuously create added value for Viscom's customers. Viscom continues to work on increasing the effectiveness of research and development, shortening innovation cycles through leaner development processes and cooperating more closely with customers. If better progress is made in these research and development activities than currently expected, this could lead to more new and improved products being launched on the market or new products being available earlier than planned. This could have a positive impact on revenue and earnings and result in Viscom exceeding its medium-term outlook.

Risk management strategy, process and organisation

As a globally active Group, Viscom is exposed to a wide variety of risks. For this reason, a comprehensive risk management system has been set up to identify and analyse potential events – which could endanger the Group – at an early stage and take appropriate countermeasures. The risk management system comprises a large number of control mechanisms and forms a key element of the corporate decision-making process.

Risk management aims to familiarise decision-makers as promptly and fully as possible with the development of significant risks in order to enable them to act and react in a timely and appropriate manner. To this end, regular meetings are held with the Executive Board, all divisional managers, the managing directors of the individual branches and the specialist managers, at which the current status of and approach to the risk positions recognised as material are clarified on the basis of corresponding evaluations and reports. Further information on the known status may be required, which is obtained from employees in the specialist departments. Regular risk reporting is carried out on a quarterly "bottom-up" basis as well as on an ad hoc basis. Risk identification in the individual departments is generally carried out using a defined risk catalogue, which includes the risks listed below. The reports submitted to the regular meetings of senior managers also list risks that have arisen outside of the risk catalogue. There is a central risk management function at Viscom SE level. Risk management officers are appointed for each location and department. They report directly to the Risk Coordinator and the Executive Board.

Where possible, potential risks are assessed on the basis of their probability of occurrence and the extent of damage. The assessment of identified risks is carried out on a net basis, i.e. the risk is assessed taking into account measures already taken that reduce the probability of occurrence or the extent of damage caused by the risk. The negative deviation of earnings from the budget or the current forecast is defined as the reference basis for the standardised assessment of risks. The assessment of risks in the current financial year should be based on a time horizon of two years in recognisable cases. Certain reporting thresholds are defined for the inclusion of risks in risk reporting. Irrespective of this, significant identified non-financial risks are also to be included in the risk reporting. The Executive Board is informed immediately by the risk officers of any significant changes in the risk situation in accordance with the applicable reporting thresholds. Ad hoc risk reports are submitted as part of regular internal meetings or – if necessary – immediately.

Internal control system

The risk management system is closely intertwined with the internal control system. The internal control system covers all principles, guidelines, procedures and measures aimed at implementing the company management's decisions

- to ensure the effectiveness and profitability of business activities (in particular through systematic monitoring and reporting in relation to the risks identified below);

- for proper and reliable accounting (see below for more detail on the accounting-related internal control and risk management system); and

- for compliance with the relevant legal provisions for the Viscom Group.

The measures taken by Viscom to ensure compliance with the relevant legal provisions are described in more detail in the corporate governance statement. In particular, the Executive Board has developed a compliance policy along with an annex that applies to all members of governing bodies and employees of the Viscom Group. This Corporate Compliance Policy includes regulations and procedures for the avoidance of corruption and cartel agreements, compliance with data security guidelines and for ensuring equal opportunities and adherence to product safety and occupational health regulations. A whistleblower system has been set up to allow violations to be reported securely. The compliance policy is maintained and updated by the Compliance Officer.

The risks described below form part of the risk reporting and are regularly analysed at management meetings as part of the monitoring, control and risk management system in accordance with section 91(2) and (3) AktG, with decisions being made as required.

Furthermore, there is regular discussion between the Executive Board and the Supervisory Board with regard to the individual risks in the Viscom Group as well as the internal control and risk management system as a whole, which is continuously reviewed in terms of its appropriateness and effectiveness and adjusted where necessary.

Explanation of relevant risks

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 far-reaching economic compensation for cases of non-contractual behaviour. These are usually concluded in special non-disclosure agreements and contain individually agreed contractual penalties. The non-disclosure agreements are discussed, weighed up and decided on by the Executive Board following an internal review. Extensive organisational measures are defined and taken to prevent a breach.

Purchase commitments

In order to organise procurement processes as efficiently and cost-effectively as possible, Viscom enters into framework agreements with suppliers for important (standard) components as required. This enables Viscom to purchase important components at short notice if required and to obtain planning security for production. In periods of weak sales, obligations can arise for temporarily non-existing requirements. Contracts are reviewed on a regular basis. Framework agreements are scrutinised in detail and must also be approved by the Executive Board. This is to ensure that there are no purchase commitments that are not backed by demand.

IT security against cyber risks

Viscom is potentially exposed to the risk of industrial espionage and/or other cyber risks with regard to its information and its international orientation on the market and the IT systems used for processing. Authorisation concepts for systems and information, decentralised and redundant IT infrastructure and backup strategies are among the measures taken to minimise risk.

In addition, the following categories of similar individual risks exist, which are not material in terms of their respective net loss amount or potential financial impact:

Country risk

Viscom defines country risk as the introduction of national trade restrictions and/or customs duties and other trade barriers.

Revenue is generated almost exclusively with customers from industrialised nations with a functioning legal system. Based on past experience, the introduction of trade barriers for products sold by Viscom is unlikely. There are currently no import restrictions on Viscom's inspection systems. Country risks are constantly and comprehensively monitored. Should any developments indicate a change in the risk situation, Viscom will respond at an early stage and take appropriate measures.

The sanctions resulting from the escalating developments surrounding the war in Ukraine may continue to have a negative impact on Viscom's business activities in various countries. Negative consequences from tense political situations, which are increasingly being observed again, or from protectionist measures by individual countries cannot be ruled out.

Sector risk

Around half of Viscom's customer base comes directly or indirectly from the automotive and industrial electronics sectors. Due to its specialisation in PCB inspection for automotive suppliers, there is an increased risk in the event of a long-term weakening of this market, which has become apparent in the past and particularly this year. Irrespective of the economic situation in the automotive industry, however, the proportion of electronics in cars is growing.

Viscom's business strategy is to reduce industry risks through various development and sales activities with application areas in other industries, such as battery production.

Customer risk

Viscom defines customer risk as an excessive focus on individual customers. Viscom generated around 59 % of its revenue with its five largest customers in the 2024 financial year (previous year: around 62 %). This means that the share of revenue fell by three percentage points compared to the previous year. However, the majority of this is attributable to Viscom SE's subsidiaries, which in turn are backed by other customers, meaning that a low customer risk is still seen.

Viscom's business strategy is to be the optimal supplier for its customers through various development and sales activities. The acquisition of new customers from various industries is also a declared goal of Viscom. This is intended to further reduce dependencies on individual customers.

Currency risk
Exchange rates against the euro were subject to major fluctuations in some cases.

The development against the US dollar is important for Viscom. US dollar sales were made in tranches if the trend was positive in order to minimise any currency losses. Exchange rate hedges, such as forward exchange transactions, were not concluded in 2024, but have been agreed in the past if necessary.

Due to the existing business volumes and the development of the euro/US dollar exchange rate, the existing exchange rate risk is considered acceptable even without hedging. Around 25 % of total sales in the 2024 financial year were subject to a direct exchange rate impact (previous year: around 15 %).

Procurement risk
The procurement of components and services from external suppliers is inherently subject to the risk of changes in delivery times and prices. Thanks to appropriate purchasing negotiations and agreements, purchase prices have been kept largely stable and Viscom is able to act flexibly in terms of procurement. There are hardly any direct dependencies on a single supplier. These were systematically reduced in the past year and additional suppliers were identified.

In addition, a key supplier of steel frames and lead cabins was acquired in 2022. Supplier defaults due to the direct and indirect effects of the sharp rise in inflation rates in conjunction with the shortage of primary materials cannot be ruled out.

Liquidity risk
Viscom SE relies on its own funds and credit lines to finance the forecast business. The credit lines previously granted by external banks were adjusted in March 2025 by means of a bank pool agreement.

The bank pool agreement concluded by Viscom SE is subject to a termination block until 31 December 2026. Based on the financial planning prepared by the Executive Board, the credit line granted under the pool agreement including guarantee credit lines of € 29,300 thousand (2024: € 37,800 thousand) and a further credit line of € 400 thousand (previous year: € 400 thousand) from another Group company are sufficient to ensure the financing of Viscom's business activities for the next 12 months. As the Group's business is largely conducted via a small number of key customers, the loss of individual major customers or a general further decline in order volumes may have a negative impact on the financing of Viscom's business.

In the 2019 and 2022 financial years, a long-term bank loan was taken out for investment purposes (€ 2,600 thousand in total). As at 31 December 2024, € 904 thousand of the loan is still outstanding. Viscom reserves the right to utilise further long-term debt financing if required.

Default risk
The risk of default by individual customers cannot be ruled out. Viscom endeavours to use appropriate control procedures to ensure that sales are only made to customers who have proven to be creditworthy at the time of sale.

Viscom does not vouch for the obligations of other parties.

The maximum default risk can be seen from the carrying amount of the respective assets recognised in the balance sheet.

Trademark and patent risk
The Viscom brand is registered in the world's most important industrialised nations. Only in very rare cases have there been overlaps with other brands.

In order to avoid always having to disclose its own expertise to third parties, only a few process patents, such as the patents applied for and partially registered for MX products, have been registered to date. There are currently no legal disputes over trademarks or patent disputes.

Technological competitive risk

Some of Viscom's competitors are subsidiaries of large multinational corporations with high investment power. Viscom has been able to increase or at least maintain its market share in the past thanks to ongoing product innovations combined with significantly greater flexibility compared to the competition – e.g. in the customisation of systems in line with customer requirements. Viscom continues to endeavour to expand its competitive advantages.

Taxation risks

Viscom is increasingly exposed to tax risks as a result of stricter interpretations and stipulations by the tax authorities. Provisions are recognised in line with the estimated requirements of the tax authorities.

General risks from the export of goods

Viscom is increasingly exposed to risks in the context of stricter interpretations and regulations by countries and authorities. Provisions are recognised in line with the estimated requirements of the respective state administrations.

Sustainability risks

The impact of business activities on environmental and social factors and the associated risks are of great importance to Viscom. If a lack of occupational safety or human rights violations occur in the supply chain, this not only contradicts Viscom's fundamental values, but can also result in reputational damage for Viscom.

General energy consumption and the associated CO_2 emissions also pose a non-financial risk to nature and the environment. This is flanked by concrete environmental protection measures such as the use of rainwater for some of the sanitary facilities and the generation of solar power for a balanced energy balance at the company headquarters in Hanover. Viscom's inspection solutions detect faults in electronics production at an early stage in order to minimise rejects and defective end products, avoid electrical waste and reduce energy consumption.

Viscom endeavours to fulfil the legal requirements for sustainability reporting and is currently developing a coherent concept for the systematic integration of ESG factors, including their opportunities and risks as well as environmental and social impacts, into corporate management, i.e. corporate strategy, corporate planning and the control and risk management system.

Control and risk management system in relation to the accounting process (report pursuant to section 289(4) and section 315(4) HGB)

As the parent company Viscom SE 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.

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.

The Executive Board of Viscom SE considers the following elements of Viscom's internal control and risk management system to be material with regard to the financial reporting process:

- Procedure for identifying, assessing and documenting all significant accounting-relevant company processes and risk areas. These include financial and accounting processes, standardised accounting and valuation as well as administrative and operational corporate processes that generate material information for the preparation of the annual and consolidated financial statements and the 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, the 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.

- Manual process controls and a system of checks and balances are used to ensure that consolidated data are complete and correct.

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 - 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 the material individual risks according to probabilities and values for the potential financial impact:

	2024			
Individual risks	**Potential financial impact**	**Change compared to previous year***	**Probability of occurrence**	**Change compared to previous year***
Change compared to previous year*	High		Improbable	
Purchase obligations	High	new	Improbable	new
IT security with regard to cyber risks	High		Improbable	

Assessment of the categories of similar risks according to average probabilities and summarised values for the potential financial impact:

	2024			
Risk category	**Potential financial impact**	**Change compared to previous year***	**Probability of occurrence**	**Change compared to previous year***
Country risk	Medium		Possible	
Sector risk	Medium		Probable	↑↑
Customer risk	Medium		Possible	
Foreign currency risk	Low		Possible	
Procurement risk	Low	↓	Possible	
Liquidity risk	High	↑↑	Possible	↑
Default risk	High	↑	Possible	
Trademark and patent risk	Low		Improbable	
Technological competitive risk	Medium	↓	Improbable	↓
Taxation risks	Low		Improbable	
General risks from the export of goods	Low		Improbable	
Sustainability risks	Low		Improbable	

*** Legend arrows:**

Moderate increase	↑	Increase by one valuation grade
Significant increase	↑↑	Increase by two valuation levels
Moderate decrease	↓	Decrease by one valuation grade
Significant decrease	↓↓	Decrease by two valuation levels

Changes in individual risks:

The reduced demand due to the decline in sales has resulted in a risk regarding purchase obligations. The potential impact is high and the probability of occurrence is possible. In addition, the potential financial impact of the IT security riskrisk with regard to cyber risks has risen from medium to high, which is due to an adjusted internal assessment.

Change in risk categories:

Sector risks have increased in probability of occurrence from unlikely to probable due to the current developments surrounding the transformation in the automotive industry. In the category of procurement risks, the potential impact has fallen from possible to low due to the general easing in supply chains. Liquidity risks have increased due to weak market demand and the associated potential decline in order volumes and cash inflows. The potential impact has risen from low to high. The probability of occurrence has also risen from unlikely to possible. In the case of default risks, the potential impact has risen from medium to high due to the general economic weakness in the automotive industry. Risks relating to technological competitive risks were averted. The potential impact has fallen from high to medium and the probability of occurrence from possible to unlikely. In the case of sustainability risks, Viscom now sees a low potential impact instead of the previous low / non-financial impact due to new findings.

In view of their probability of occurrence and impact, Viscom's management does not believe that the individual risks and risk categories described above pose a threat to the Group as a going concern, either if individual risks materialise or if they materialise as a whole. Viscom's management assumes that it will be able to successfully meet the challenges of the points discussed and the potential resulting risks in the 2025 financial year.

REPORT ON FUTURE DEVELOPMENTS IN 2025

Economic conditions

Over the past four years, the global economy has been severely tested. The pandemic, the outbreak of geopolitical conflicts and extreme weather events have disrupted supply chains, caused energy and food crises and required governments to take drastic measures to protect lives and livelihoods. Overall, the global economy has proven resilient. However, this masks uneven development across regions and persistent vulnerabilities. The differences between the advanced and developing economies are most pronounced. While the former – with some exceptions in the case of the European countries – have come close to returning to the levels of economic activity expected before the pandemic, emerging and developing countries have more permanent scars, with continued major production losses and prolonged inflation. They also remain more vulnerable to spikes in commodity prices, such as those that followed Russia's illegal invasion of Ukraine. Since the beginning of 2024, however, there have been signs that imbalances are gradually being reduced. Goods prices have stabilised and some are even falling. Inflation in services remains high in many countries, however, which is partly due to rapid wage increases, as wages and salaries have still not caught up with the inflationary surge of 2021/2022. This has prompted some central banks to postpone the easing of monetary policy. This is putting pressure on public finances, particularly in countries that have high debt servicing costs and a high re-financing requirement. The global outlook is therefore largely characterised by fiscal and monetary policy decisions, their international impact and the ability of governments to implement overdue structural reforms.

In its World Economic Outlook (WEO), the International Monetary Fund (IMF) expects the global economy to grow by 3.3 % in 2025 and 2026, with global growth remaining stable, albeit not very strong. However, the widening differences between countries are problematic. According to the IMF, the diverging developments are resulting in a "precarious global growth profile", with the USA in particular leading the way. While the IMF lowered its forecast for Germany by 0.5 percentage points to just 0.3 % in January 2025, it raised its forecast for the USA by 0.5 percentage points to 2.7 %. This means that Europe's key economic nations Germany, France and Italy will only have a zero before the decimal point when it comes to economic growth. The IMF is now forecasting growth of just 1.0 % for the eurozone. Among other things, the European economy is suffering from the weak development in industry, the poor mood among consumers and the ongoing effects of the energy price shock.

In 2024, the Chinese economy was able to achieve the growth rate of 5.0 % set by the Communist Party thanks to its stimulus measures. In the fourth quarter of 2024, growth even reached 5.4 % thanks to pull-forward effects due to the threat of protectionist measures by the USA. If the coronavirus pandemic is factored out, 2024 will be the weakest growth year since the 1990s. The outlook for China's economy is bleak, with the IMF forecasting growth of only 4.6 % for 2025 and 4.5 % for 2026. Demographics, the property market and persistent disinflation are having a dampening effect. Inflation stood at just 0.1 % in December 2024. Due to the weak renminbi and low bank margins, monetary measures only appear to be possible to a limited extent. If the US – but also Europe – introduces further trade restrictions against China, export momentum could slow down quickly and put further pressure on growth.

The IMF sees further risks for the global economy, including trade wars in particular. These tariffs and possible further trade restrictions are a downside risk, especially for Germany with its strong export economy. Protectionist measures such as tariffs would also lead to rising prices, warns the IMF. In the view of the IMF, rising inflation is one of the major risks for the global economy. The risk of renewed inflationary pressure could prompt central banks to raise key interest rates, which in turn would further slow economic growth.

The leading German research institutes expect the German economy to grow by an average of just 0.3 % in 2025. However, their forecasts, which they published in mid-December 2024, diverge quite widely. While the Kiel Institute for the World Economy expects stagnation, the Ifo Institute believes that growth of up to 1.1 % is possible under certain circumstances. The German Institute for Economic Research (DIW) expects the German economy to grow by 0.2 % in 2025. In addition to the pronounced economic weakness, structural change is weighing on the German economy, according to the DIW's economic experts. For 2026, the IMF is still expecting growth of 1.1 % in Germany. This is 0.3 percentage points less than forecast in autumn 2024. This would still put Germany in the bottom group, but no longer in last place.

Forecast for mechanical engineering

2024 was a difficult year for machinery and plant manufacturers overall, and the outlook for 2025 is also currently subdued. The weak order situation continues to cloud the mood, according to the German Engineering Federation (VDMA). The industrial economy remains under pressure due to ongoing local crises and geopolitical uncertainties and risks. Protectionist measures, in particular the threat of further and higher import tariffs, are having a negative impact on global trade. In addition, there are far-reaching structural changes and overcapacities in some customer sectors of the machinery industry. In its production forecast for the mechanical engineering industry in Germany for 2024, the VDMA predicts a decline of 8 %. Global machinery sales are likely to have shrunk by 2 % in 2024, adjusted for price. In the course of 2025, investment activity should finally return to growth thanks to a further fall in interest rates and rising real incomes, even if the leading economic indicators are currently only providing tentative signs of this. The VDMA assumes that the situation will improve in the second half of 2025 and that a slightly positive trend will be achieved. The VDMA estimates that global machinery sales will grow moderately by just one percent in 2025. Forecast uncertainty is increased due to the change of government in the USA. It is unclear which of the announced measures US President Donald Trump will take and to what extent.

Forecast for the machine vision industry

Sales in the machine vision industry in Europe rose by an average of 9 % per year between 2012 and 2022. In 2020, sales fell by 4 % due to coronavirus, but recovered significantly in 2021 (up 17 %) and 2022 (up 11 %). Based on VDMA surveys, the European machine vision industry recorded a 7 % decline in sales in 2023. The VDMA Machine Vision department expects a further decline in sales of 10 % for 2024. The VDMA does not yet expect a change in trend for 2025. Machine vision plays a key role in the global automation trend. Companies are turning to machine vision not only in traditional industrial sectors, but also outside the factory environment. High quality, productivity and competitiveness, greater autonomy and increased safety – these are decisive criteria for image processing. With the emergence of new AI technologies and approaches, the market potential for machine vision technology continues to grow.

Forecast for the automotive industry

After a near standstill in 2024, the Economist expects global sales of new cars to increase by 2 % in 2025. Sales of new trucks will increase by 4 % thanks to the expansion of infrastructure in emerging markets. Electric vehicles (EVs) will be the sole driver of the car market, growing by almost a quarter, although demand will remain below recent highs. Range anxiety and high prices will push buyers towards unplugged models.

Efforts to reduce vehicle emissions will be a focus, albeit a hesitant one. Although the EU has postponed the implementation of its Euro 7 standards until 2028, cars that run on petrol and diesel will still hit roadblocks. More and more cities will set up zero-emission zones.

China will exceed its electric car targets and achieve half of global sales. Its electric car manufacturers will gain ground: BYD, the world's largest manufacturer, aims to sell one million vehicles outside China, supported by new plants in Brazil and Hungary. The Vietnamese company VinFast will set its sights on India and Indonesia. Western companies will strike back. Volkswagen and Tesla will develop cheaper plug-ins, while Toyota will launch a self-driving electric car for China. However, higher tariff barriers for Chinese e-vehicles will complicate plans for environmentally friendly cars, as will stricter local content requirements. As supply chains unravel, Asian car manufacturers will build new chip and battery plants to support electric vehicle production.

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 sales markets for Viscom and strong technology trendsetters, the automotive and industrial electronics, consumer and household electronics and battery production sectors will continue to be of great importance to Viscom in the future.

Viscom wants to continue to participate in the investment opportunities of the international market. In Viscom's largest sales market, Europe, the Customer Care Teams are strengthening customer support and offering remote and on-site service. The Viscom Group's position in America and Asia is to be further expanded in a targeted manner by means of a customised product portfolio and corresponding on-site support and other services. Viscom's presence in the growth market of India will be further strengthened.

The declared aim for the Asian region remains to make the company and the Viscom brand even better known and to optimally utilise market opportunities.

Company segments

In addition to the primary structuring by geographical segments (sales markets), Viscom is also organised by product area.

These areas are optical and X-ray series inspection systems, optical and X-ray special inspection systems and service. These product areas are supported by the Customer Care Teams. The teams cover specialised sales, project management, applications, service and the hotline in order to provide customers with competent and targeted support throughout the entire product life cycle.

The tasks of the Customer Care Teams which are assigned to the product area of optical and X-ray series inspection systems include the sale of series systems and the technical support of customers with series systems, which make the largest contribution to the company's turnover.

The Customer Care Teams, which are assigned to the product area of optical and X-ray special inspection systems mainly handle projects that require customised solutions or adaptations to the series systems.

Products / services

Viscom develops, manufactures and distributes optical and X-ray inspection systems for industrial electronics production.

Viscom will continue to focus on the new and ongoing development of standard inspection systems. Here, the Group is orientated towards the needs of the market. Due to the ever-growing installation base, the Executive Board assumes that follow-up business in the form of training, maintenance, spare parts business and retrofitting projects will continue to grow in terms of both volume and differentiation, and that the service area will continue to grow.

Production / production processes

Procedures are being further standardised and streamlined as part of the ongoing improvement of processes. The aim is to ensure efficient production and high product quality with 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

The development of incoming orders and revenue in 2025 will depend to a large extent on the overall economic situation and Viscom customers' willingness to invest. In addition, the ongoing geopolitical conflicts could have a negative impact on Viscom's business activities in various countries. The ongoing inflation and interest rate concerns and the still high energy and commodity prices compared to other countries will have a further negative impact, including on Viscom. Viscom expects incoming orders and target revenue of € 80 to 90 million with an EBIT-Margin of between 2 % and 5 % for the 2025 financial year. This corresponds to EBIT of between € 1.6 million and € 4.5 million.

Financial position

Liquidity for the 2025 financial year will be secured from the company's own funds and within the scope of available credit lines. Any additional financing requirements or measures will depend on the generally changing framework conditions. Government grants will be reviewed and utilised if necessary.

Investments and financing

There will also be further investments in the company's core business in the future. The focus will be on the further development of products, the expansion of the regional presence and the strengthening of the organisational structure. Investments are to be financed primarily from equity and borrowed funds. Other financing models will be utilised where it is more economical to provide resources through third parties. At present, this applies in particular to operating properties and buildings.

Other cash flows and refinancing

Further cash outflows take the form of dividend payments to shareholders. These generally take place depending on the earnings strength of the respective period.

NON-FINANCIAL STATEMENT

Reporting information

This section of the report relates to the 2024 financial year. Due to the fact that the Corporate Sustainability Reporting Directive (CSRD) has not been transposed into national law in Germany for the 2024 financial year, the requirements of Sections 315b and 315c of the German Commercial Code (HGB) continue to apply to non-financial reporting. In preparation for the forthcoming implementation of the CSRD, the non-financial statement was prepared with partial application of the ESRS. Only ESRS 2 with the reporting requirements in accordance with BP-1, BP-2, SBM-1, SBM-2, SBM-3, GOV-1, GOV-2, GOV-3, IRO-1 were applied to the non-financial Group statement. Information that has been included in the reporting by reference can be found in the following list:

1. Management report:
   - SBM-1 Strategy, business model and value chain
2. References to the following information from the company outside of the management report:
   - Remuneration report in accordance with Section 162 of the German Stock Corporation Act (GOV-3)

The materiality assessment on which this report is based was revised in the 2024 financial year in accordance with the ESRS requirements and relates to the entire scope of consolidation of the Viscom Group and the upstream and downstream value chain. If the ESRS reporting does not or only partially fulfils the requirements of the non-financial statement in accordance with the German Commercial Code (HGB), the missing disclosures were also supplemented independently of the results of the materiality assessment. The reporting was prepared on a consolidated basis for the Viscom Group, with the exception of the calculation and presentation of results in the form of key figures. Unless otherwise stated, these relate to Viscom SE, which is the leading company in the Viscom Group in terms of revenue and the number of employees. Viscom also develops, produces and manufactures exclusively at the Hanover site, Viscom SE's home base. Key figures that take the value chain into account are not included in the non-financial reporting for the past financial year. The previous year's figures were calculated using the same system as for the figures for 2024.

As in the financial reporting, a medium-term time horizon refers to 1 to 5 years and a long-term time horizon to more than 5 years.

Strategy, business model and value chain

BUSINESS MODEL

For a description of the Viscom Group's business model, please refer to the detailed explanations in the "Basis of the Group"[5] section of the Group management report 2024.

The EU imposes export and import restrictions and bans (embargoes) on certain Viscom products, goods, software and services for certain markets (e.g. Russia, Belarus etc.). Due to the homogeneity of the customer groups, the independence of company locations and because they affect all inspection systems equally, the sustainability targets do not relate to specific groups of systems or services or to specific customer groups or geographical areas. Details that general sustainability targets are suitable for the sustainability strategy can be found in the descriptions of the business model and the value chain.

Viscom products support customers in achieving more efficient and sustainable production. Viscom's modern inspection systems are used wherever the inspection of electronic assemblies is crucial. This makes Viscom's precise inspection solutions an important part of quality assurance and process optimisation in industrial electronics production. The high-end products detect errors in the customer's production as early as possible, minimising rejects and the number of defective end products. This conserves resources, avoids electronic waste and reduces energy consumption in the customer's production lines. In addition, Viscom products

[5] Not tested

are designed to save space and therefore involve little packaging and weight during transport. Already during the development and production of the inspection systems, attention is paid to the use of materials that are as environmentally friendly as possible and to environmentally compatible processing. Particular emphasis is placed on high energy efficiency, which is ensured through the use of efficient control and lighting technology as well as high-performance computers. Viscom has been a member of the Blue Competence sustainability initiative of the German Engineering Federation (VDMA) since 2014. The Blue Competence partners are committed to the twelve sustainability principles of the mechanical and plant engineering industry and thus express their intention to act in a strategically, operationally, culturally and communicatively sustainable manner.

Viscom's business activities transform raw materials, semi-finished products, preliminary products and partially finished products into saleable products.

In the upstream value chain, Viscom SE is characterised by a strong local focus. A significant proportion of the products required are manufactured in northern Germany. The procurement volume from suppliers in Germany amounted to 82.2 % in 2024 (previous year: 80.5 %). This offers a high level of resilience in the supply chains and prevents long transport routes. The most important suppliers are found in electronics production, machining technology and steel tube construction in the immediate vicinity of Viscom SE. A large proportion of the required services are also sourced from the aforementioned region. Individual products that are highly specialised are sourced from the global market.

In addition to its key expertise in hardware and software development, Viscom's operating activities primarily include the assembly and commissioning of products in accordance with customer configurations. The customer can influence or additionally select a large number of features, which enables a high degree of customisation.

The saleable products are introduced to the market via various distribution channels. A distinction must first be made between market access. Depending on the region in question, Viscom SE or its subsidiaries prioritise direct sales. This ensures market-orientated access. In some regions, sales are channelled through a network of representatives or cooperation partners.

The downstream value chain comprises outbound logistics, intended use by the customer and end-of-life activities.

Outbound logistics are carried out according to internal plans and requirements in cooperation with service partners who specialise in the export of high-quality capital goods. Once the products have been installed, they are handed over to the customer, which marks the start of the utilisation phase. The customer has the option of using the product flexibly for different inspection applications. Viscom SE can also create inspection programmes for modified customer use as a service. For a wide range of customers, the utilisation phase is supported by Viscom SE on an ongoing basis with services that serve to maintain the products or increase their performance. In particular, this includes maintenance, training and conversions. Many customers use customised service contracts to ensure the best possible availability.

Viscom has a global network of service capacities to fulfil customer requirements. For further information on the downstream value chain (customers), please refer to the "Target industries, target markets and target customers" section in the Group management report[6].

As a rule, products are returned to the aftermarket at the end of their life cycle, as they can be used for a long time if used as intended.

They are not returned to Viscom SE. Only in very rare cases is a product dismantled by Viscom SE at the end of its life and broken down into its individual recyclable components. Disposal is carried out by service partners.

[6] Not tested

Sustainability management

RESPONSIBILITY

The topic of sustainability is the responsibility of the Executive Board at Viscom. Issues relating to sustainability that do not concern compliance or HR topics are the responsibility of the person in charge of integrated management and sustainability, who in turn reports directly to the Executive Board. Issues relating to compliance are the responsibility of the company's Compliance Officer. This position also reports directly to the Executive Board. Personnel issues are assigned directly to the responsible Chief Financial Officer.

The administrative, management and supervisory bodies are informed of the main effects, risks and opportunities at quarterly intervals. Due to the first-time preparation of the report, intensive coordination with the Executive Board took place in the course of processing the double materiality assessment. The main effects, risks and opportunities were identified and assessed as part of these discussions. The result is documented in the materiality assessment. The Executive Board approved the materiality assessment and released it as the basis for further work on sustainability issues. Compliance with the duty of care in the area of sustainability is ensured by the integrated management system (IMS). In addition to quality and information security management, the IMS also covers the topics of sustainability and environmental management. Regular reports are submitted to the Executive Board of SE by the person responsible for sustainability and the sustainability team involved.

The effectiveness of the adopted concepts, measures, key figures and targets can only be systematically evaluated at a later date (from 1 July 2025) due to the short period of application.

The impacts, risks and opportunities resulting from the sustainability analysis are taken into account in the strategy and business processes. This is done using different approaches and at different levels. The existing management systems have been merged into an integrated management system that includes the sustainability issue of climate change in order to ensure that sustainability is fully taken into account. In future, this should ensure that sustainability considerations are adequately taken into account in all necessary business processes. In risk management, existing risks relating to the effects, risks and opportunities of sustainability were merged with newly added risks in order to ensure that the risks are adequately taken into account. As part of the risk management process, these are assessed at regular intervals by the Executive Board and also with the involvement of the responsible persons. The results are sent to the Supervisory Board on a quarterly basis and discussed at the Supervisory Board meetings. There were no trade-offs to consider in relation to impacts, risks and opportunities, as there was no need to do so.

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The **Executive Board** of Viscom SE consists of three members who manage the business of the company. There is no female member among the three members of the Executive Board. There are no members of the Executive Board who do not manage the business, nor are there any employee representatives or other labour representatives on the Executive Board. On the Executive Board, Mr. Carsten Salewski and Mr. Dirk Schwingel are responsible for sustainability issues:

<u>Dipl.-Ing. Carsten Salewski</u>

Mr. Carsten Salewski has many years of experience in managing the international business of the American subsidiary in Atlanta and the associated offices in California and Mexico, where he maintains numerous international contacts, including as a member of the board of the IPC association and Chairman of the IPC SMEMA Council. Mr. Salewski is also a member of the EMINT Board of Directors as Chairman of the Board of the Productronics Division of the VDMA.

Dipl. Kfm. Dirk Schwingel
Mr. Dirk Schwingel has many years of experience as a commercial director of international mechanical engineering companies. Thanks to his 13 years as Chief Financial Officer at Viscom SE, he has outstanding expertise in the areas of accounting, internal control and risk management systems as well as investor relations and has in-depth knowledge of the company.

The Executive Board members Carsten Salewski and Dirk Schwingel are responsible for monitoring impacts, opportunities and risks. The Executive Board itself has basic knowledge of sustainability aspects and has appointed a sustainability officer who has acquired specialist knowledge through external training. The Executive Board is monitored by a Supervisory Board consisting of three members.

The **Supervisory Board** consists of three non-executive members. With Prof. Dr. Michèle Morner as Chairwoman of the Supervisory Board, one third of its members are women. No employees or other workers are represented on the Supervisory Board. Two thirds of the Supervisory Board are independent members. Prof. Dr. Michèle Morner has the direct expertise required to monitor sustainability aspects:

Prof. Dr. Michèle Morner
As a former founder and managing director of Ynnor Systems GmbH and former audit committee member of KUKA AG, she has expertise in corporate management issues as well as internal control and risk management systems in international mechanical engineering companies. In addition, her main area of research is in concepts of corporate management and control. As a former member of the Executive Committee of EURAM based in Brussels, Prof. Dr. Michèle Morner embodies the necessary international experience on the Supervisory Board.

Dipl.-Ing. Volker Pape
Mr. Volker Pape is an expert in the field of electrical engineering and information technology. He has many years of industrial experience in the field of industrial image processing in electronics production. As the founder and former CEO of Viscom AG, Mr. Volker Pape combines a technical background with many years of managing the company and strengthens the Supervisory Board's insight into operational processes. As a former member of the Executive Board of Viscom AG, Mr. Volker Pape was directly responsible for the Group management of the various international divisions and subsidiaries. He also has expertise in the field of accounting and auditing from his many years as a member of the Executive Board of a listed company and as a long-standing member of the three-member Supervisory Board of Viscom SE, which also forms the Audit Committee responsible for auditing the accounting and financial statements.

Prof. Dr.-Ing. Ludger Overmeyer
Prof. Dr. Ludger Overmeyer is an expert in the field of electrical engineering and information technology. He has many years of industrial experience in the field of systems engineering for electronics production in leading positions. Prof. Dr. Ludger Overmeyer can also look back on more than 20 years of experience in the management of a large number of national and international research projects in the fields of automation technology, electronics production and laser technology. He has extensive experience in the management and control of companies in the management and also as a board member of larger institutes and as a member of the supervisory board of a listed company in the plant engineering sector. Prof. Dr. Ludger Overmeyer embodies the necessary international experience with several years of experience in management responsibility at the internationally operating Mühlbauer AG.

In the opinion of the Supervisory Board, the formation of committees is not expedient under the specific circumstances of the company and – in contrast to larger committees – does not lead to an increase in efficiency. All matters are dealt with by all members of the Supervisory Board, so that the formation of additional committees did not appear to make sense. As the full

Supervisory Board is also the Audit Committee (Section 107 (4) sentence 2 AktG), it is uniformly chaired by Prof. Dr. Michèle Morner. The monitoring of sustainability issues is carried out by the Supervisory Board as a whole.

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Due to the ever-increasing focus of all Viscom stakeholders on the topic of sustainability, the Supervisory Board decided, after extensive discussion in 2021, to add sustainability criteria to the remuneration system in place at the time. The performance criteria for determining variable remuneration for all Executive Board contracts include sustainability criteria such as employee turnover and energy consumption in addition to key financial figures. This decision was taken by the Supervisory Board in order to focus even more strongly on the issue of sustainability. For further information, please refer to the explanations in the remuneration report for the 2024 financial year in accordance with section 162 AktG in the sections "Tabular presentation of Executive Board remuneration in the 2023 and 2024 financial years", "Basic principles of the remuneration system for the members of the Executive Board of Viscom SE from 1 June 2023 (incl. nominal information as at 31 May 2023)" and "Remuneration of the members of the Executive Board of Viscom SE from 1 June 2023". (incl. nominal figures as at 31 May 2023)" and "Individual remuneration components – explanatory section", which can be found on the company's website at www.viscom.com under Company / Investor Relations / Corporate Governance / Compensation of the Executive Board and Supervisory Board[7]. There are no other incentive systems that include sustainability targets.

Materiality assessment

INTERESTS AND VIEWS OF STAKEHOLDERS

Employees, suppliers, customers, shareholders, financial institutions and the interested public were identified as the most important stakeholders.

An internal company representative was appointed for each stakeholder group and asked about the relevance of the topics on the longlist. An evaluation system was used, which was converted into a scoring system from zero "no relevance" to three "high relevance" in order to identify topics with particularly high stakeholder relevance. This list of relevant topics was the basis for identifying potentially significant impacts, risks and opportunities. The stakeholder representatives for employees, suppliers, customers, shareholders and the interested public were actively involved in the process steps for identifying and assessing potentially significant impacts, risks and opportunities. In this way, stakeholders were involved in all steps of the materiality assessment process and made a significant contribution to the results of the materiality assessment. The interests and viewpoints of the stakeholders were comprehensible to the company.

The findings did not lead to any changes in strategy or business model. However, the interests and points of view will continue to be monitored in future and any need for adjustment that may arise at a later date will be examined. The Executive Board was informed of the views and interests of the stakeholders concerned with regard to sustainability-related impacts as part of the preparation of the materiality assessment. It then informed the Supervisory Board of the findings obtained.

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

The materiality assessment was fully prepared in accordance with the ESRS requirements for the first time in the 2024 financial year. The next review of the materiality assessment will take place in the 2025 financial year. No change compared to the previous reporting year is reported.

Due to Viscom's business model, there are no specific activities, business relationships or geographical circumstances that lead to an increased risk of adverse effects. All effects,

[7] Not tested

opportunities and risks are assessed in the same way and then prioritised according to the assessment.

In order to enable a targeted focus on the topics relevant to Viscom and its stakeholders, a materiality assessment on sustainability topics was carried out for the first time in the 2023 financial year. This materiality assessment was revised in the 2024 financial year based on the requirements of the ESRS. It was reviewed which sustainability-related topics are particularly relevant for Viscom as part of a dual materiality assessment. One of the two perspectives of dual materiality is the outside-in perspective, which analyses the financial effects of sustainability-related risks and opportunities on Viscom. The other perspective is the inside-out perspective, which analyses the impact of Viscom's business activities and its upstream and downstream value chain on people and the environment. The analysis was based on a longlist of sustainability-related topics that includes all sustainability aspects prescribed by ESRS AR 16 as well as company-specific topics. The company-specific topics were derived as part of the risk management process. Based on the longlist, the first step was to identify those topics that are particularly relevant from the perspective of Viscom's stakeholders. To this end, interviews were conducted with representatives of individual stakeholder groups. In addition, we analysed which sustainability topics are particularly affected by the company's own activities or business relationships and which sustainability topics are particularly affected due to impacts and dependencies associated with risks and opportunities.

Based on the resulting medium list of relevant sustainability topics, the next step was to identify actual and potential impacts as well as opportunities and risks at the lowest topic level. To this end, interfaces with the environment and dependencies in connection with environmental issues were identified and analysed along the entire value chain. As part of the identification of impacts, risks and opportunities (hereinafter also referred to as "IRO") in the area of social and governance issues, the company's internal concepts, offers, regulations and control mechanisms, as well as those relating to suppliers and customers, were analysed in particular. As many impacts can result in financial risks or opportunities, it was analysed whether the identified impacts could have major financial effects in order to identify potential opportunities or risks. For company-specific topics, i.e. topics that are not covered by the ESRS, an IRO identification was carried out.

Each IRO was assigned where it is located in the value chain (own activity upstream or downstream of the value chain). In addition, each IRO was assessed according to whether it has a short, medium or long-term time horizon. The actual impacts are all categorised as current. The severity of negative actual impacts (inside-out perspective) is assessed according to the extent, scope and irreversibility. Positive actual impacts are only assessed on the basis of their extent and scope. A scoring system from one "very low" to four "very high" was used to assess the three severity levels. The degree of severity results from the mean value of extent, scope and immutability for negative impacts and from the mean value of extent and scope for positive impacts. If the mean value exceeds the defined threshold value, an impact is significant.

For potential positive and negative impacts, the degree of severity described above is linked to the probability of occurrence. A factor of 0.1 "very low" to 1 "very high" was defined for each probability interval to assess the probability of occurrence. The factor for the probability is multiplied by the determined threshold value. If the result exceeds the defined threshold value, the potential impact is significant.

The cumulative effect of potential impacts must be taken into account when assessing the probability of occurrence. This means that the longer the duration of a potential impact, the higher the probability of occurrence. The potential impacts are assigned a maturity ranging from short-term "up to 1 year" to medium-term "1 to 5 years" to long-term "greater than 5 years". The cumulative effect is taken into account in that the probability is assessed as being correspondingly higher the longer the impact lasts. The probability of occurrence is determined on the basis of this assessment.

In the case of potential negative impacts, the severity of the impact takes precedence over its probability in the event of human rights violations. In this case, only the degree of severity is taken into account.

The assessment of risks and opportunities is a combination of the probability of occurrence and the potential extent of the financial impact. The financial impact is assigned euro values on a scale from 1 "very low" to 5 "very high". The assessment of the probability of occurrence is the same as for the potential impact.

The cumulative effect of the probability of occurrence is also taken into account when assessing financial risks and opportunities. The definition and application of the time horizons are identical to the explanations for the potential effects.

The calculated financial impact and the probability of occurrence factor are multiplied together. If the result exceeds the defined threshold, the risk or opportunity is material.

If the assessment of a potential or actual impact, risk or opportunity exceeds the defined threshold for materiality, the IRO is material and so is the topic, sub-topic or sub-sub-topic. The thresholds have been defined as follows:

Characterisation of the IRO	Threshold value for materiality
Actual negative impact	2
Potential negative impact	1
Actual positive impact	2
Potential positive impact	1
Opportunity	2
Risk	2

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The materiality assessment 2024 resulted in the following material impacts, risks and opportunities. The expected impact of the material impacts, risks and opportunities identified on the business model, value chain and strategy is low. As part of climate change mitigation, measures have been taken to expand renewable energies. To adapt to climate change, measures are planned to improve protection against extreme weather events. Within the value chain, suppliers are to be held more accountable with regard to human rights violations.

Negative impact on the environment:

Viscom's business activities release CO_2 emissions. The current negative effects of greenhouse gas emissions from Scope 1 and 2 (in accordance with the Greenhouse Gas Protocol) that emanate from Viscom have a negative impact on the environment by fuelling climate change. However, they can be categorised as relatively low due to the business model. The relevant aspects for Viscom are gas and fuel requirements (Scope 1) and the purchase of electricity (Scope 2). Greenhouse gas emissions within the value chain, for example from suppliers' production processes, are assigned to Scope 3. The current negative impact on the environment as part of Scope 3 emissions is assessed as greater than Scope 1 and 2.

Positive effects on the environment:

The reduction of rejects in the downstream value chain through Viscom products is seen as a current positive effect on the environment. The systems contribute to a general increase in product quality through the early detection of faults or the elimination of defects.

Another current positive impact on the environment is the longevity of the systems, which have a service life of up to 25 years. The service life can be extended through upgrades, for example. In addition, a large proportion of the system components can be recycled and thus returned to the material cycle for reuse.

Negative impact on social issues:
Viscom sees a current negative impact on its own workforce, as secure employment could not be guaranteed in the 2024 financial year due to the current economic situation. In 2024, employees at the Hanover site were affected by short-time working and staff reduction measures were necessary throughout the Group.

Due to the raw materials that Viscom SE sources for its value chain, it cannot be ruled out that child or forced labour may occur in the upstream value chain in the short term. All suppliers are obliged to comply with the provisions of the General Terms and Conditions of Purchase and the Code of Conduct, which are intended to exclude child and forced labour.

Positive effects on social issues:
The health and safety of its own employees is an important concern for Viscom SE. The occupational health and safety training courses held during the reporting period, the company's health management programme and the offers for a healthy work-life balance are currently expected to have a positive impact on the health and safety of the company's own employees.

Positive impact on governance:
Viscom SE is active in industry associations without exerting any direct political influence. The association's activities provide an opportunity for networking and information exchange on the one hand and a platform for advocating favourable industry-specific framework conditions and reporting on the impact of regulatory issues on the other. This activity mainly has a positive impact on the company's competitiveness and economic performance at present and can have a positive effect on business relationships, particularly with suppliers.

Viscom SE's efforts to pursue a regional procurement policy in Germany ensure the high quality of parts, secure jobs in Germany and save resources through short transport routes. This means that the company's own business activities are currently having a positive impact on the environment and Germany as a production location. Along the value chain, regional suppliers in particular benefit from the procurement policy and customers from the high quality of the products.

Environmental risks:
Increasing extreme weather events such as heavy rain, heat, storms and hail are expected in the long term as a result of climate change. There is a financial risk as working hours have to be changed or shortened due to extreme weather conditions (heat, heavy rain, etc.), jeopardising the smooth running of work processes. In addition, products in the warehouse could be damaged by heavy rainfall events.

It is expected that there will be further and stricter legal requirements for decarbonisation within the next 5 years. This risk harbours several financial risks. On the one hand, this may mean additional costs for the implementation of decarbonisation measures in the company's own business operations, such as the conversion of the vehicle fleet. The financial effects should be in the range of € 50 to 100 thousand. On the other hand, this could result in lower investments from customers who are heavily affected by climate change mitigation policies. This could lead to a loss of revenue > € 205 thousand.

Environmental opportunity:
One financial opportunity may lie in increased consumer demand and/or the promotion of the electrification of products such as electric batteries. This is estimated to be a medium-term time horizon.

Company-specific opportunity and risk:
Successful digitalisation offers Viscom the opportunity to increase the efficiency of its own processes and realise cost savings, as well as increasing its attractiveness for potential employees. This in turn influences the economic performance and competitiveness of the company and can harbour potential for resource-conserving processes and environmental protection. Digitalisation is closely linked to several other key IROs and can influence them both positively and negatively and is therefore seen as both an opportunity and a risk.

Aspects according to HGB:

The disclosure requirements reported in accordance with ESRS for the impacts, risks and opportunities identified as material do not fully cover the requirements for the five aspects in accordance with Section 315c in conjunction with 289c (2) HGB. For this reason, further disclosures are made in the course of the non-financial statement on social matters and corruption and bribery, independently of the disclosures in accordance with ESRS.

Environmental concerns

CLIMATE CHANGE MITIGATION AND ADAPTATION

Viscom SE's strategies in connection with climate change mitigation and adaptation to climate change cover the areas of climate change mitigation, adaptation to climate change, energy efficiency and the use of renewable energies. In particular, the effects, risks and opportunities in relation to climate change mitigation and adaptation to climate change are taken into account.

In order to strengthen Viscom SE's climate change mitigation efforts, the share of renewable energies in electricity procurement is to be increased to 100 % by 2032. In addition, the proportion of electric vehicles in the vehicle fleet is to be increased by 50 % by 2030. Overall, Viscom SE is planning to reduce CO_2 emissions for Scope 1 and 2 by 100 % by 2040.

Adaptation to climate change will mainly take the form of concepts yet to be developed for better protection against extreme weather events; in particular, measures to protect against heavy rainfall are to be implemented in 2025.

Efforts to increase energy efficiency will be continued. The future concept for energy efficiency is to include the identification, evaluation and planning of energy efficiency measures and will be finalised in 2025. So far, the use of a combined heat and power plant and the use of energy-saving light sources have been realised.

Measures

Viscom SE has taken measures to achieve its climate-related targets. In 2024, these mainly included the expansion of the photovoltaic system. This measure will lead to a reduction in greenhouse gas (GHG) emissions of approx. 10 %. Further measures to adapt to climate change are also planned. These include the purchase of a flood gate to protect against heavy rainfall.

In order to achieve the climate-related targets in the medium and long term, further measures will be adopted in 2025.

Sustainable mobility will also be supported by increasing the number of electric vehicles in Viscom SE's fleet and further promoting JobRad offers.

The use of renewable energies was expanded in 2024. The existing photovoltaic system with an output of 174.06 kWp was expanded by 174.72 kWp. This brings the current total output to 348.78 kWp. This corresponds to an increase of 100.4 %. The expanded photovoltaic system is about to be commissioned.

Targets

The defined climate-related targets are intended to support the strategy for climate change mitigation and adaptation to climate change. They also describe how the main climate-related impacts, risks and opportunities are to be addressed.

As an important climate-related target, Viscom SE will strive to achieve the GHG emissions target of reducing CO_2 emissions for Scope 1 and 2 to zero by 2040. The year 2023 is set as the base year. A target for Scope 3 will be set in 2025 as the determination of the actual status has not yet been finalised.

The greatest decarbonisation leverage for achieving the GHG emission targets lies in energy procurement from renewable energies for Scope 1 and 2. The decarbonisation leverage for Scope 3 GHG emissions still needs to be determined and assessed.

ENERGY CONSUMPTION AND ENERGY MIX

Viscom SE's total energy consumption is shown in the table below.

The shares of the energy mix in the total energy consumption of kWh are shown in the table below.

		2024*	2023**
Electricity consumption	in kWh	888,762	953,478
of which renewable electricity generated by our own photovoltaic system	in %	12.6	11.3
Renewable electricity consumed, generated by our own photovoltaic system	in kWh	111,908	108,169
In addition, electricity fed into the electricity grid, generated by our own photovoltaic system	in kWh	30,833	62,725
Capacity of in-house photovoltaic system	in kWp	174	174
Gas consumption	in kWh	823,462	932,208

* The figures in the table relate to the Hanover site (Viscom SE and Exacom GmbH).

** As part of the first-time audit of the non-financial statement by the auditor, the previous year's figures did not have to be audited.

Generation from renewable energy sources totalled 111,908 kWh. Generation from non-renewable energy sources is not used (0 MWh).

GROSS SCOPES 1, 2 AND TOTAL GHG EMISSIONS

As part of its commitment to climate change mitigation and reducing its environmental footprint, Viscom SE monitors and reports on greenhouse gas (GHG) emissions. Scope 1 comprises the direct emissions that arise from sources within the company. These include emissions from the combustion of fossil fuels in the company's own plants and emissions from company-owned vehicles. In the reporting period, Viscom SE took measures to increase energy efficiency and promote the use of clean technologies in order to reduce direct emissions. Scope 2 includes indirect emissions from the consumption of purchased energy such as electricity, steam, heating and cooling. These emissions are generated during the production of purchased energy and are directly attributable to the company. Viscom SE has continuously optimised its energy consumption and invests in renewable energy sources in order to reduce Scope 2 emissions. Scope 3 emissions will be presented in future reports.

In 2024, Viscom SE recorded total CO_2 emissions of 1,320 t CO_2 eq for Scopes 1 and 2, which is roughly the same as the previous year (previous year: 1,281 t CO_2 eq).

At Scope 1 level, around 80 % of the emissions of 982 t CO_2 eq (previous year: 972 t CO_2 eq) were attributable to the consumption of petrol, diesel and electricity for e-mobility in the vehicle fleet and the remaining 20 % to the consumption of gas. At Viscom SE, gas is used almost exclusively to heat the company buildings. In 2024, a total of 823,462 kWh of gas was consumed (previous year: 932,208 kWh), meaning that gas consumption was reduced by around 12 % compared to the previous year thanks to various cost-saving measures.

Scope 2 emissions of 338 tonnes CO_2 eq (previous year: 309 tonnes CO_2 eq) were caused by the purchase of electricity. Although total electricity consumption was reduced, CO_2 emissions increased due to the changed factors of the Federal Office of Economics and Export Control. Total electricity consumption in 2024 amounted to 888,762 kWh (previous year: 953,478 kWh), of which 111,908 kWh (previous year: 108,169 kWh), or around 13 %, was covered by the company's own photovoltaic system on the roofs of the headquarters in Hanover.

The total gross GHG emissions of Viscom SE are presented in a table below:

		2024	2023
CO_2 emissions, Scope 1	in t CO_2 eq	982	972
CO_2 emissions, Scope 2*	in t CO_2 eq	338	309
Total	in t CO_2 eq	1,320	1,281

* Contrary to the requirements of the Greenhouse Gas Protocol, no market-based emissions were determined.

Viscom SE's total GHG emissions are made up of emissions from Scope 1 and 2 categories. By systematically recording and monitoring all relevant emissions, Viscom SE can develop and implement targeted measures to reduce its ecological footprint. Viscom SE's climate strategy aims to continuously reduce total GHG emissions and become climate-neutral in the long term.

RESOURCE USE AND CIRCULAR ECONOMY

Viscom SE's strategy for identifying, assessing and improving the material effects of resource use and the circular economy is currently in the concept phase and is to be adopted in 2025 and will cover the following areas in the future:

- Determination: Resource inventory and life cycle analysis
- Assessment: Materiality assessment and risk assessment
- Improvement: Research and development and employee engagement

These three areas contribute to an improvement in resource use and strengthen the circular economy by highlighting the potential for increased resource use.

In its business processes, Viscom SE endeavours to reduce environmental pollution and promote the sustainable use of resources.

Measures and targets

Viscom SE's measures and future plans contribute to the efficient use of resources and the reduction of environmental impacts. Viscom SE monitors and optimises the use of raw materials and energy.

The proportion of recycled materials in Viscom production is to be increased, which will help to reduce the consumption of raw materials.

Viscom SE promotes the circular economy through measures for the reuse, repair and recycling of Viscom products and materials. This helps to minimise waste and maximise the use of resources at Viscom SE. Viscom products have a modular design and can therefore be easily dismantled and recycled in a recycling process. Viscom SE also offers an extensive portfolio of refurbished used items to enable further utilisation. Customers of Viscom products also have the option of extending the life cycle through targeted upgrades to the installation base.

These measures serve to protect the environment and contribute to the company's success.

As part of its ongoing efforts to promote sustainable practices within the company, Viscom SE has focused on improving resource use and introducing the principles of the circular economy. Viscom SE's goals and measures include:

The expansion of the cycle-orientated product design: Viscom SE develops its products so that they are durable, dismantlable, repairable and recyclable. This helps to extend the service life of the products.

The minimisation of primary raw materials: The aim is to reduce the consumption of primary raw materials. Viscom SE achieves this by efficiently utilising and reusing materials in its production processes.

Waste management: Waste management aims to effectively manage waste and ensure proper treatment. Viscom SE minimises its environmental impact by reducing and recycling waste.

Viscom SE has not yet taken any environmental thresholds into account when setting targets. The stated targets are voluntary.

EU Taxonomy

INFORMATION ON THE EU TAXONOMY

In this section, Viscom provides disclosures for the 2024 financial year in accordance with the Delegated Regulation 2020/852 (Taxonomy Regulation).

Viscom is not affected by any economic activity in connection with energy generation from fossil gas or nuclear energy. Therefore, reporting forms 2 to 5 in accordance with Annex XII of Delegated Regulation 2021/2178 are not reported. Template 1 is reported under Template 1 Activities in the areas of nuclear energy and fossil gas in this section.

As part of the Sustainable Finance Action Plan, a key objective of the EU Taxonomy is to channel financial flows into environmentally sustainable activities. In order to achieve this goal, the EU Taxonomy is intended to create a system for classifying and thus a standardised understanding of environmentally sustainable activities, hereinafter referred to as economic activities or activities. When drafting the regulation, the European Commission focused on economic sectors and industries that can be expected to have the greatest possible impact on the fulfilment of the six key environmental objectives. The identified economic activities were related to six key environmental objectives:

1) Climate change mitigation (CCM)
2) Climate change adaptation (CCA)
3) Water (WTR)
4) Pollution (PPC)
5) Circular economy (CE)
6) Biodiversity (BIO)

The economic activities that can be categorised as potentially environmentally sustainable (taxonomy-eligible) and are actually carried out in an environmentally sustainable manner (taxonomy-compliant) are specified by delegated acts of the EU Commission. Economic activities that are not currently covered by the EU Taxonomy can neither be classified as taxonomy-eligible nor as taxonomy-compliant.

Viscom has analysed the relevant economic activities of the Group in accordance with the delegated acts and assigned them to the economic activities specified in the regulations or to a NACE code. In order to avoid double counting, each relevant financial transaction was allocated to a single economic activity when analysing Viscom's economic activities. CapEx and OpEx are linked to activities that (potentially) make a significant contribution to climate change mitigation. To this end, the description of the respective activity was harmonised with Viscom's economic activity. The amounts used to calculate taxonomy-eligible and taxonomy-compliant revenue, capital expenditure (CapEx) and operating expenses (OpEx) are based on the figures in the consolidated financial statements.

The following provides information on the Group-wide taxonomy-eligible and taxonomy-compliant revenue, CapEx and OpEx as defined by the EU Taxonomy for the 2024 financial year.

KEY FIGURE SALES REVENUE AS DEFINED BY THE EU TAXONOMY

The sales ratio is calculated as the ratio of net sales from taxonomy-eligible or taxonomy-compliant economic activities in a reporting year to the net total sales of that reporting year. The net total revenue according to the consolidated statement of comprehensive income for the 2024 financial year forms the denominator of the revenue indicator. The economic activity of the company – Viscom develops, manufactures and sells high-quality inspection systems for industrial production – is not described in the delegated regulations and therefore the revenue of € 84,082 thousand is recognised at 100 % (previous year: € 118,780 thousand; 100 %) as non-taxonomy-compliant. Please refer to the section "Summarised analysis of the net assets, financial position and results of operations and the course of business" for an explanation of the change in sales. For this reason, sales revenues may also not be taxonomy-compliant.

KEY FIGURE CAPEX AS DEFINED BY THE EU TAXONOMY

The CapEx ratio is the ratio of capital expenditure in the context of taxonomy-eligible or taxonomy-compliant economic activities in a reporting year to total capital expenditure in that reporting year. The total investments for the 2024 reporting year according to the statement of changes in non-current assets in the Notes to the consolidated financial statements (A6-A8) form the denominator of the CapEx ratio.

The following economic activities were identified when analysing the investments:

- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles: CCM
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings): CCM
- 7.6 Installation, maintenance and repair of renewable energy technologies: CCM
- 7.7 Acquisition and ownership of buildings: CCM

The rights of use to vehicles capitalised in accordance with IFRS 16 in the amount of € 945 thousand are allocated to activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. After consultation with the fleet team, the technical assessment criteria for taxonomy conformity are not met. The installation of wallboxes in the amount of € 12 thousand (previous year: € 0 thousand) is allocated to activity 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings). According to the building services department, the technical assessment criteria for taxonomy conformity of the activity are not met. The investment in a photovoltaic system was all allocated to activity 4.1 Electricity generation using photovoltaic technology in the previous year (31 December 2023: € 10 thousand). The European Commission's FAQs reclassified the activities for this investment. The investment in a photovoltaic system totalling € 218 thousand is allocated to activity 7.6 Installation, maintenance and repair of renewable energy technologies. According to the information provided by Building Services, the technical assessment criteria for taxonomy conformity are not met for this activity. Activity 7.7 Acquisition and ownership of buildings includes the rights of use for land and buildings capitalised in accordance with IFRS 16 in the amount of € 5,519 thousand (previous year: € 214 thousand). The major change compared to the previous year results from the extension of rental agreements. For this activity, the necessary energy efficiency requirements of the technical assessment criteria for taxonomy conformity according to building services are not met.

The EU Taxonomy divides CapEx and OpEx figures into three categories (a-c). Category a) includes investments or operating expenses for assets or processes that are related to taxonomy-compliant economic activities. Category b) includes investments or operating expenses that are part of a CapEx plan to expand taxonomy-compliant economic activities or to enable taxonomy-compliant economic activities. Category c) includes the non-sales-related acquisition of production from taxonomy-taxonomy-eligible economic activities and individual measures that enable the target activities to achieve greenhouse gas reductions or become low-carbon. Viscom does not carry out any revenue-generating activities that correspond to any of the descriptions of taxonomy-eligible economic activities in the Climate Legislation Act. In addition, the investment and operating expenses incurred were analysed to determine whether they can be allocated to one of the activities or an acquired product or individual measure. For this reason, the CapEx figures relate to individual measures in category c).

Investments in fixed assets, specifically development costs, vehicles, operating and office equipment, land and buildings, rights of use in accordance with IFRS 16, tenant improvements, advance payments and assets under construction, software, advance payments for intangible assets, and technical equipment and machinery in the past financial year were reviewed for taxonomy eligibility and taxonomy conformity.

If the investments were classified as taxonomy-eligible, their taxonomy conformity was reviewed in a second step. As a result, 64 % of Viscom's CapEx item totalling € 10,506 thousand is taxonomy-eligible. After further examination, none of the expenses are taxonomy-compliant as the technical assessment criteria are not met.

KEY FIGURE OPEX IN THE SENSE OF THE EU TAXONOMY

Operating expenses within the meaning of the EU Taxonomy are direct expenses that are necessary to ensure the ongoing and effective utilisation of these assets (e.g. research and development, maintenance, building renovation measures, short-term rental, maintenance and repair).

The following economic activities were identified when analysing operating expenses:

6.5 Transport by motorbikes, passenger cars and light commercial vehicles: CCM
7.7 Acquisition and ownership of buildings: CCM

Operating expenses for vehicle repairs totalling € 82 thousand (previous year: € 144 thousand) are allocated to activity 6.5 Transport by motorbikes, cars and light commercial vehicles. As with investments, the technical assessment criteria for taxonomy conformity of this activity are not met. Activity 7.7 Acquisition and ownership of buildings includes operating expenses for the maintenance and repair of buildings in the amount of € 23 thousand (previous year: € 4 thousand), which was allocated to activity 7.2 Renovation of existing buildings in the previous year (31 December 2023: € 64 thousand). The maintenance and repair expenses are not taxonomy-compliant, as the economic activity is not taxonomy-compliant as described under CapEx.

The categorisation and classification of the OpEx key figures in categories a, b and c was carried out analogue to the CapEx key figures. The OpEx figures relate to individual measures in category c.

The operating expenses totalling € 1,857 thousand (previous year: € 2,472 thousand) were also checked for taxonomy in a first step. As a result, 6 % (previous year: € 211 thousand; 9 %) of Viscom's operating expenses (€ 105 thousand) are taxonomy-eligible. The further review of the taxonomy-eligible portion of OpEx for fulfilment of the technical assessment criteria revealed that 0 % (previous year: 0 %) of this is taxonomy-compliant.

Templates in accordance with the EU Taxonomy Regulation

Template: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Economic Activities	Code	Turnover	Proportion of Turnover, 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023	Category enabling activity	Category transitional activity
		Currency	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Of which enabling		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Of which transitional		0	0 %	0 %													0 %		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0 %														0 %		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		0	0 %														0 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		84,082	100 %																
Total (A + B)		84,082	100 %																

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL – Taxonomy-eligible activity for the relevant objective

N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Template: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Economic Activities	Code	CapEx	Proportion of CapEx, 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023	Category enabling activity	Category transitional activity
		Currency	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Of which enabling		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Of which transitional		0	0 %	0 %													0 %		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	945	9 %														23 %		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	12	0 %														0 % 0 %		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	218	2 %														3 %		
Acquisition and ownership of buildings	CCM 7.7	5,519	53 %														26 %		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6,694	64 %														26 %		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		6,694	64 %																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		3,812	36 %																
Total (A + B)		10,506	100 %																

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL – Taxonomy-eligible activity for the relevant objective

N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Template: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Economic Activities	Code	OpEx	Proportion of OpEx, 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2023	Category enabling activity	Category transitional activity
		Currency	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Of which enabling		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Of which transitional		0	0 %	0 %													0 %		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	82	5 %														6 %		
Acquisition and ownership of buildings	CCM 7.7	23	1 %														3 %		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		105	6 %														9 %		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		105	6 %														9 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		1,752	94 %																
Total (A + B)		1,857	100 %																

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL – Taxonomy-eligible activity for the relevant objective

N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Report form 1: Activities in the areas of nuclear energy and fossil gas

Line	Activities in the field of nuclear energy	
1	The company is active in the research, development, demonstration and deployment of innovative power generation facilities that generate energy from nuclear processes with minimal waste from the fuel cycle, finances such activities or holds risk positions in connection with these activities.	No
2	The company is active in the construction and safe operation of new nuclear facilities for the generation of electricity or process heat – including for district heating or industrial processes such as hydrogen production – and in their safety improvement using the best available technologies, finances such activities or holds risk positions in connection with these activities.	No
3	The company is active in the safe operation of existing nuclear facilities for the generation of electricity or process heat – including for the supply of district heating or industrial processes such as hydrogen production – as well as in their safety-related improvement, finances such activities or holds risk positions in connection with these activities.	No
	Activities in the fossil gas sector	
4	The company is active in the construction or operation of plants for the generation of electricity from fossil gaseous fuels, finances such activities or holds risk positions in connection with these activities.	No
5	The company is active in the construction, modernisation and operation of plants for combined heat, power and cooling with fossil gaseous fuels, finances such activities or holds risk exposures in connection with these activities.	No
6	The company is active in the construction, modernisation and operation of plants for heat generation that produce heat/cooling from fossil gas-fired fuels, finances such activities or holds risk positions in connection with these activities.	No

Employee concerns

CONCEPT

Viscom SE wants to take into account the interests of its own employees and the labour force in the value chain.

The strategy pursued is that committed and healthy employees are crucial to Viscom's long-term success. For this reason, health and safety are of great importance to Viscom SE. Viscom pursues the goal of avoiding health hazards in the workplace and further reducing the average number of sick days. Accidents at work should be at a level of zero. The obligations of the German Social Accident Insurance (DGUV) are met, among other things, by providing occupational medical care for employees and having a safety officer who conducts annual occupational safety training. Viscom SE also has a company health management programme and promotes the health of its employees with training courses, fitness cards, health days and a weekly fruit and vegetable box. In addition, all employees have a company health and safety manual that everyone must read when they start work. There are also several company agreements on topics relating to occupational health management. Flexible working time models, mobile working and a company crèche enable a good balance between work and family. Viscom SE has had its own company crèche, Vikis, since 2009. Viscom SE wants to enable employees to return to work soon after parental leave and thus improve the work-life balance. Up to 15 children from the age of one to three are cared for in the premises in the immediate vicinity of Viscom SE's headquarters. The team is made up of five dedicated educational specialists. The good childcare ratio makes it possible to cater to the needs of each child and provide targeted support for their development.

In addition, job security is to be guaranteed through a corporate policy that is geared towards the long term as far as possible. However, the current economic situation has led to staff reduction measures in the 2024 financial year. Viscom SE has commissioned a transition company for the period from 1 January 2025 to 31 December 2025 for the employees affected by staff reduction measures. This transition company offers temporary support to facilitate the transition to new employment for those affected. The aim is to avoid unemployment and prepare them for new career opportunities with targeted measures. The aim of the staff cuts is to secure the company's continued existence and thus the remaining jobs.

Due to the business model, the violation of labour-related rights of workers in the up-stream value chain with regard to child and forced labour cannot be ruled out from the outset. These potential human rights violations should therefore be given greater consideration in the strategy in future. To this end, Viscom SE considers its General Terms and Conditions of Purchase to be a key component of its cooperation with all suppliers. In addition to generally important parameters, they include behavioural and ethical guidelines for suppliers. Viscom SE will include the exclusion of forced or child labour on the part of suppliers as part of the General Terms and Conditions of Purchase.

Results

In addition to other factors, the health management programmes and general employee satisfaction have a positive effect on the average sickness rate (paid sick days / target working days) per year, resulting in a figure of 3.0 % in 2024 (previous year: 3.9 %). This was therefore significantly lower than the comparative figure of 5.9 % in the German mechanical and plant engineering sector in 2023 (a comparative figure for 2024 is not yet available).

Compared to the previous year, the average length of service increased from around 11 to around 13 years. In 2024, the majority of employees with a shorter period of employment left the company, which led to a disproportionately high increase in the average period of employment. The average length of service of Viscom SE employees, which is also reflected in the previous year's figure, is ten years. This reflects the effectiveness of the options for achieving a good work-life balance. At 11.0 %, the increase in the fluctuation rate (voluntary departures / average headcount) in 2024 is significantly higher than in the previous year (4.0 %). This was due to the staff reduction measures implemented as a result of the company's economic situation in the 2024 financial year.

Key figures on employee matters (Viscom SE)		**2024**	2023
Average absence rate p.a.	in %	3.0	3.9
Average length of service	in years	12.7	11.2
Fluctuation	in %	11.0	4.0

Social issues

As an internationally active company, Viscom SE takes its responsibility towards society very seriously and sees this commitment as an important factor for sustainable corporate success.

Concept

Viscom SE supports scientific, cultural and regional charitable causes in cooperation with its shareholder, the Viscom Foundation of company founders Mr. Volker Pape and Dr. Martin Heuser. It promotes scientific activities in the fields of industrial image processing and artificial intelligence. It also supports training programmes in technical fields, for example by awarding scholarships.

Viscom SE is involved in a number of projects through donations and sponsoring. A strategic focus is placed on initiatives related to the company's business activities, in particular projects and initiatives in the areas of education and science.

Viscom SE offers training opportunities in cooperation with Diakonisches Werk Hanover as part of the "Social Integration New Work" (SINA) programme. As a church-based social institution for youth vocational assistance, SINA offers young unemployed women in transition from school to work individual support, social stabilisation and a wide range of opportunities for qualification, employment and training in cooperation with companies.

Viscom SE is also a member of the Knowledge Factory. With the combined strength of over 130 companies and company-related foundations, the Knowledge Factory aims to make Germany more sustainable as a business location and prepare the next generation for global competition. The Knowledge Factory is involved in educational projects throughout Germany and supports start-ups and young entrepreneurs. In Hanover, Viscom SE and the association Kind Wissen Zukunft (KiWiZ e. V.) are involved in Wissensfabrik education projects. A central element of the initiative is the specially designed technology construction kits, which children in primary schools and kindergartens use to develop and realise technical projects with lots of fun and support from teachers. In this way, practice-orientated, free hands-on projects help children and young people to gain their first, playful experience with technical applications and to gain access to mathematics, computer science, natural sciences and technology (STEM) and thus develop an enthusiasm for these subject areas.

Results

One person is currently undergoing training at Viscom SE as part of the SINA programme.

Corruption and bribery

Viscom SE considers legally compliant behaviour by all market participants to be an important aspect of sustainability. Viscom SE therefore endeavours to ensure that all employees and management bodies always think and act in a legally compliant manner. Compliance with company-specific and legal regulations is an integral part of everyday working life for all Viscom employees. Innovation, reliability and fairness should be the drivers of the company's success.

Concept

At Viscom, corporate governance is an important cornerstone of the Group. This refers to the legal and de facto regulatory framework for the management and supervision of a company. The German Corporate Governance Code contains principles, recommendations and suggestions for the Executive Board and the Supervisory Board that are intended to help ensure that the company is managed in the interests of the company. The Executive Board and Supervisory Board of Viscom SE are committed to the principles of good corporate governance and refer to the statements in the corporate governance declaration in accordance with sections 289f and 315d of the German Commercial Code (HGB). This can be viewed on the company's website at www.viscom.com under Company / Investor Relations / Corporate Governance[8].

Viscom SE is committed to lawful and compliant behaviour and takes the resulting obligations very seriously. The principles for this are summarised in the Corporate Compliance Guideline, which includes compliance with data protection regulations, equal treatment and adherence to product safety and occupational health and safety regulations. Further information on corporate compliance can be found on the company's website at www.viscom.com under Company / Profile / Corporate Compliance[9]. Every manager must organise their area in such a way as to ensure compliance with the rules of the Corporate Compliance Guideline, the company's internal rules and the statutory regulations. The principles of behaviour are available to Group employees on the intranet in German and English and can be accessed at any time. Viscom SE also offers its employees appropriate advice on how to recognise and avoid violations of laws and regulations at an early stage. If deviations are identified by internal or external parties, they can be reported to the compliance officer. The relevant contact details can also be found on the Corporate Compliance website mentioned above. If a report is made, there is a defined process for reviewing the matter.

As the concept is still being developed, no targets are currently available.

Development

In 2024, there was one compliance case submitted via the whistleblower system. This was scrutinised and assessed by the compliance officer and management. No measures had to be taken. In future, employees are to be made even more aware of compliance issues such as corruption and bribery, insider trading and occupational health and safety and informed about potential legal risks in order to avoid compliance violations. This is to be implemented across the Group, in particular through the use of the Learning Management System (LMS).

Other aspects

DIGITISATION

Concept

Viscom SE sees digitalisation as an opportunity to make processes more efficient, save costs and increase attractiveness for potential employees. Without the necessary steps towards more digitalisation, the opportunity could become a risk. For these reasons, digitalisation is part of Viscom SE's strategy.

All decisions relating to digitalisation, such as the introduction of new software, are made by the Digitalisation Steering Committee. The committee is chaired by the Digitalisation Manager from the IT department. Other members are the Executive Board and people from the Software and Central Development departments.

Depending on requirements, the Digitalisation Steering Committee deals with various topics relating to digitalisation in order to make processes more efficient, automate manual activities, create digital solutions for new requirements and coordinate investments in software and systems. The need for requirements is usually brought to the steering committee by the specialist departments. The progress of the projects is documented and monitored in detail by those responsible at regular meetings from the start to implementation. In 2024, all cost-generating projects were suspended due to the economic situation. The resumption of project work is planned for 2025.

Results

The presentation of results is not possible due to the suspension of projects in 2024.

[8] Not tested

[9] Not tested

CORPORATE GOVERNANCE STATEMENT

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

The Executive Board and Supervisory Board of Viscom SE 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 good corporate governance and control, i.e. aimed not solely at value added but also at responsibility and transparency, determine the actions of Viscom SE's management and supervisory bodies.

In accordance with section 289f HGB, Viscom SE'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 SE submitted the annual compliance statement in accordance with section 161 of the Aktiengesetz (AktG – German Stock Corporation Act) on 28 February 2025. It has been published and is permanently accessible in the "Company / Investor Relations / Corporate Governance" section of Viscom SE's website at www.viscom.com.

Wording of the 2025 compliance statement

Corporate governance is defined as the legal and de facto regulatory framework for managing and monitoring a company. The purpose of the German Corporate Governance Code (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 promotes the trust of investors, customers, staff and the public in the management and oversight of listed German companies. Section 161 AktG requires 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 28 April 2022 as published by the Federal Ministry of Justice in the official section of the Bundesanzeiger (Federal Gazette) on 27 June 2022.

In accordance with section 161 AktG, the Executive Board and Supervisory Board of Viscom SE declare that the recommendations of the Government Commission on the German Corporate Governance Code (version dated 28 April 2022) have been and are complied with. The following recommendations have not been and will not be applied:

1. There has not yet been a comprehensive, systematic identification and assessment of risks and opportunities or of the impact of social and environmental factors. Furthermore, ecological and social goals were not yet systematically taken into account in corporate strategy and planning or in the control and risk management system (past deviation from A.1, A.3 of the Code). A comprehensive and systematic integration of social and environmental factors into corporate management did not yet exist in the past reporting period. In the past reporting period, the Executive Board, in consultation with the Supervisory Board, set up a team to develop a coherent concept for integrating ESG factors, including their opportunities and risks as well as their ecological and social impacts, into corporate management in line with the extended sustainability-related reporting obligations. In the coming reporting period, further sustainability-related targets will be defined and taken into account not only in the management remuneration system but also in the other areas of corporate governance, i.e. corporate strategy, corporate planning and the control and risk management system. The recommendations will thus be followed in the future.

2. 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 limit in the Articles of Association or the Rules of Procedure therefore has been and is deemed unnecessary. Accordingly, an age limit has not been defined in the corporate governance statement.

3. The Supervisory Board has not formed any committees, and in particular has not formed a nominations committee (deviation from D.3 sentence 5, D.4 of the Code); the Supervisory Board as a whole serves as the Audit Committee.

Given the circumstances specific to the company and the small number of its members, the Supervisory Board does not form any committees, in particular it does not form a nominations committee (deviation from D.4 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 SE is not subject to co-determination, a nominating committee comprising exclusively shareholder representatives is dispensable.

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. The following recommendations, when having reference to committees, the audit committee or their members, 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.3 of the Code (requirements for the members of the audit committee and related disclosures in the corporate governance statement), D.7 of the Code (participation in committee meetings), D.10 (coordination between the audit committee and the auditor), D.12 of the Code (review of committees' effectiveness), G.17 of the Code (taking committee chairs and memberships 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.3 S. 5 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.

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

The Executive Board of Viscom SE does not have a chairperson or spokesperson. Where recommendations are addressed to the chairperson or spokesperson (D.5, 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 three members. In addition, stock corporation law is based on a principle of consensus, i.e. on a collegial rather than a hierarchical Executive Board. Irrespective of the formal majority requirements, a principle of practical 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.

5. 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).

The members of the Executive Board are remunerated according to a clear, transparent and appropriate remuneration system, whereby the annual total remuneration including additional benefits for each member of the Executive Board has been limited (maximum remuneration) to € 650,000 since 1 June 2023 (previously: € 450,000). The total variable remuneration components (Bonus I and Bonus II) have also been capped at 100 % of fixed annual gross remuneration of currently € 260,000 (previously: € 208,000) since 1 June 2023 (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 remuneration system and the Executive 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 appropriate to the member of the Executive Board'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 member of the Executive Board after a period of four years (deviation from G.10 of the Code). The remuneration system of the Executive Board creates the right incentives to promote corporate strategy and to sustainably boost Viscom SE's medium and long-term financial success, in particular by taking internal performance indicators into account. Thanks to its majority shareholder, Viscom SE 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 opinion of the Supervisory Board, the remuneration system has the advantages of clarity, simplicity and continuity over the model proposed by the Code. The remuneration model systematically precludes short-term disincentives and conflicts of interest due to the restrictive maximum remuneration, 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.

6. Long-term targets do not exceed short-term targets (deviation from G.6 of the Code)., The Supervisory Board is of the opinion that overall the variable remuneration components nevertheless 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 SE 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 Executive Board and the Supervisory Board are nevertheless of the opinion that, even with this variable remuneration structure, the Executive 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 Executive Board is generally reliant on the long-term remuneration component in order to consistently achieve the total possible variable remuneration. The Executive 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.

7. The contracts with the members of the Executive Board of Viscom SE 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 membership 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 SE work together consistently, constructively, critically and with confidence, 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 SE 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 of Viscom SE currently comprises three members: Carsten Salewski (Sales / Operations), Dr. Martin Heuser (Development / Production) 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 take diversity into account when filling management positions in the company. In accordance with section 76 (4) AktG, the Executive Board of Viscom SE resolved on 30 June 2020 to set targets for the proportion of women at the two management levels below the Executive Board. The Executive Board set a target of 25 % for the proportion of women at the top national management level and at the level below. These targets should be achieved by 30 June 2025. As at 31 December 2024, the top national management level consists of seven employees; of these, zero are women, corresponding to a proportion of 0 %. The level below consists of 44 employees; of these, 10 are women, which corresponds to a share of 23 %. The targets have thus far not been achieved and cannot be achieved by the originally set deadline. The reasons for this include the efforts to reduce personnel costs, with the result that fewer new employees were hired and the proportion of women could not be actively managed. Furthermore, there were not enough suitable applications from women for the positions to be filled to achieve the targeted proportion of women. The Executive Board still intends to increase the proportion of women at the top two management levels and therefore decided on 28 February 2025 to set a target of 25 % for the proportion of women at the top national management level below the Executive Board, and a target of 25 % for the proportion of women at the management level below that. Both targets are to be achieved by 28 February 2030.

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 coordinate their actions. 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 concerning the company and companies affiliated with the company, that are reasonably of interest to the Supervisory Board, 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 the 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 SE 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 gives event-related 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. 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 by the interests of the company. Consequently, no member of the Executive Board may allow personal interests to affect his decisions or take advantage for his own benefit of business opportunities to which the company is entitled. 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 parties or companies related to a member of the Executive Board require the consent of the Supervisory Board.

In addition, members of the Executive Board 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 by the interests of Viscom SE. 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 SE 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

In accordance with section 13 (1) of the Articles of Association in conjunction with section 40 (3) SE-VO and section 17 SEAG, the Supervisory Board of Viscom SE consists of three members who are elected by the Annual General Meeting without being bound by nominations and whose terms of office are identical.

The current members of the Viscom SE 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).

The aforementioned members were appointed as members of the first Supervisory Board of Viscom SE by resolution of the Extraordinary General Meeting on 24 November 2023 on the change of legal form of Viscom AG to Viscom SE. The new election of the Supervisory Board will take place at the first Annual General Meeting of Viscom SE by way of individual election on 6 June 2025.

When proposing candidates for election to the Supervisory Board, attention is paid to the knowledge, skills and professional experience required to perform the tasks. In addition to the company-specific situation, the international activities of the company, potential conflicts of interest, the number of independent Supervisory Board members considered appropriate by the Supervisory Board and the age limit for Supervisory Board members are taken into account, as is diversity. Taking into account the above criteria, the Supervisory Board has developed and established specific objectives for its composition and a corresponding profile of skills and expertise within the meaning of recommendation C.1 GCGC, including a diversity concept for the entire body, and will endeavour to fulfil this profile of skills and expertise for the entire body when nominating shareholder representatives for election to the Supervisory Board in the future. The company's international activities should be taken into account as part of this profile of skills and expertise. In this respect, the objective has been set that at least one member of the Supervisory Board should have particular international experience, such as many years of professional experience in management or in controlling bodies in other companies with an international focus. Furthermore, potential conflicts of interest should already be avoided when the Supervisory Board makes election proposals to the Annual General Meeting. The aim is to achieve a diverse age and personality structure, but members of the Supervisory Board should not have reached the age of 80 at the time of their election (standard retirement age). 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 of the Executive Board and the company. In accordance with the statutory regulation, the profile of skills and expertise must include at least one member of the Supervisory Board with expertise in the field of accounting and at least one further member of the Supervisory Board with expertise in the field of auditing. Furthermore, due to the high-tech orientation of Viscom SE, the Supervisory Board should include at least one member with experience and knowledge as a technological expert, particularly in the fields of electrical engineering or information technology. The Supervisory Board members should not accept more than five Supervisory Board mandates at non-group listed companies or comparable functions, with an appointment as chair of the Supervisory Board being counted twice. If a member of the Supervisory Board is also a member of the Executive Board of a listed company, they should not accept more than two such mandates and should not chair the Supervisory Board of any non-group listed companies. The Supervisory Board as a whole should cover the broadest possible range of experience and expertise that is relevant to the company. When filling vacant Supervisory Board mandates, attention should be paid to diversity, which is further detailed in the diversity concept. In addition, the Supervisory Board of Viscom SE is obliged to set targets for the proportion of women on the Supervisory Board in accordance with section 111 (5) of the German Stock Corporation Act (AktG). The Supervisory Board of Viscom SE currently fulfils the specific objectives for its composition and the profile of skills and expertise for the Supervisory Board as a whole, including the diversity concept, at 100 %. Prof. Dr. Michèle Morner, as an independent member of the Supervisory Board, has particular expertise in the field of auditing and accounting within the meaning of section 100 (5) of the German Stock Corporation Act (AktG) due to her training and previous professional activities. As the former founder and managing director of Ynnor Systems GmbH and a former member of the audit committee of KUKA AG, she also has outstanding expertise in matters of corporate governance and internal control and risk management systems. In addition, her main research area is in corporate management and governance concepts. Prof. Dr. Ludger Overmeyer is a proven expert in the field of electrical engineering and information technology. He has many years of industry experience in the field of plant engineering for electronics manufacturing in leading positions. Prof. Dr. Ludger Overmeyer can also look back on more than 20 years of experience in managing a large number of national and international research projects in the fields of automation technology, electronics manufacturing and laser technology. He has extensive experience in managing and supervising companies, both as a member of the management and executive boards of larger institutes and as a member of the supervisory board of a listed plant engineering company. Mr. Volker Pape is also a proven expert in the field of electrical engineering and information technology. He has many years of industry experience in the field of industrial image processing in electronics manufacturing. As founder and former CEO of Viscom AG, Mr. Volker Pape combines the technical background with many years of managing the company and strengthens the Supervisory Board's insight into operational processes. As former CEO of Viscom AG, Mr. Volker Pape was directly entrusted with the group management of the various international business units and subsidiaries. He also has expertise in the field of accounting and auditing as a result of his many years of experience as a member of the executive board of a listed company and as a member of the three-person Supervisory Board of Viscom SE, which also forms the Audit Committee that is responsible for the continuous monitoring of accounting and the audit of the annual financial statements.

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

Qualification matrix of the Supervisory Board in accordance with C1 of the Code	Prof. Dr. Michèle Morner	Volker Pape	Prof. Dr. Ludger Overmeyer
First appointed	2018	2018	2014
Year of birth	1967	1955	1964
Particular international experience	✓	✓	✓
Expertise in the field of accounting, including control and risk management systems	✓	✓	
Expertise in the field of auditing	✓	✓	
Specialised knowledge and experience in the fields of electrical engineering and information technology		✓	✓
Expertise in the field of sustainability matters	✓		
Independence in the assessment of the Supervisory Board as referred to by the Code	✓		✓
Specialised knowledge of corporate governance and management concepts	✓		

In a circular resolution dated 30 June 2020, the Supervisory Board had decided to set a target of one-third for the proportion of women on the Supervisory Board. The target – which has already been achieved with the appointment of Prof. Dr. Michèle Morner as Chairwoman – should be maintained until 30 June 2024. The target has thus been achieved. By resolution of 28 February 2025, the Supervisory Board decided to maintain the target. The target is therefore still (at least) one woman on the Supervisory Board, which corresponds to a share of 1/3. The target is to be achieved or maintained by 31 December 2029.

Mr. Volker Pape is a former member of the Executive Board of Viscom AG. The recommendation in accordance with C.11 GCGC, according to which no more than two former members of the Executive Board should belong to the Supervisory Board, was complied with by the election of Mr. Volker Pape, as there are no other former members of the Executive Board on the Supervisory Board of Viscom SE.

The number of independent Supervisory Board members deemed appropriate by the Supervisory Board was set at a minimum of two, which is also the majority of Supervisory Board members, in the rules of procedure for the Supervisory Board of Viscom SE by way of a resolution dated 24 November 2023. The Supervisory Board is of the opinion that the current Supervisory Board members Prof. Dr. Michèle Morner and Prof. Dr. Ludger Overmeyer are independent in accordance with the criteria of C.7 GCGC. They do not have any business or personal relationships with the company, its Executive Board or controlling shareholder that could constitute a substantial and not merely temporary conflict of interest. No member of the Supervisory Board exercises directorships or similar positions or advisory functions for important competitors of the company, or has a personal relationship with any of them.

The Supervisory Board supervises and advises the Executive Board on the management of the business. It is involved in strategy and planning, as well as in all matters concerning business development, the risk situation, risk management, compliance and all other matters of fundamental importance to the company. To this end, all members of the Supervisory Board, and in particular the Chairwoman, maintain contact with the Executive Board, including between meetings. In accordance with the company's Articles of Association, the Supervisory Board has adopted rules of procedure for the Executive Board. Among other things, these provide that certain types of significant transactions by the Executive Board, as listed therein, require the approval of the Supervisory Board. In addition, the Supervisory Board is responsible for appointing the members of the Executive Board and defining the remuneration system, the remuneration of the Executive Board in detail and for auditing the company's annual and consolidated financial statements.

When appointing members of the Executive Board for the first time, the appointment should not exceed three years. The Supervisory Board takes into account diversity in the composition of the Executive Board. Pursuant to section 111 (5) AktG, the Supervisory Board of Viscom SE is obliged to set targets for the proportion of women on the Executive Board. On 5 May 2023, the Supervisory Board of Viscom SE resolved, after extensive discussion, to set the target for the proportion of women on the Executive Board at one female member, which corresponds to a percentage of around 33 % for an Executive Board with three members. The target is to be achieved by 4 May 2028.

The Executive Board and Supervisory Board work closely together to identify leader personalities and thus plan long-term succession. Under the leadership of the Chairwoman of the Supervisory Board, Prof. Dr. Michèle Morner, and her outstanding expertise in the areas of personnel development and management, a programme has been set up in consultation with the full Executive Board to further professionalise the development and succession of managers throughout the company. Leadership principles and competencies were defined and a customised, systematic leadership development programme was created on the basis of an analysis of potential. All members of the Executive Board play a significant role in identifying and promoting leaders in their respective business areas.

The work of the Supervisory Board is coordinated by the Chairwoman of the Supervisory Board or, if she is unable to attend, by the Deputy Chairman. The Chairwoman of the Supervisory Board also chairs the meetings of the Supervisory Board and represents the concerns of the Supervisory Board externally. She is also authorised to make the necessary declarations of intent on behalf of the Supervisory Board to implement its resolutions. In urgent cases, this also includes provisional approval of company transactions that require the approval of the Supervisory Board in accordance with the rules of procedure for the Executive Board. The tasks and procedural rules in detail, including the powers of the Supervisory Board chair and their deputy, as well as the rules on conflicts of interest and an efficiency review, are set out in the Supervisory Board's rules of procedure, which were adopted by the Supervisory Board in accordance with the Articles of Association. Accordingly, the chair of the Supervisory Board is required to maintain regular contact with the Executive Board and to consult with it on the strategy, business development and risk management of the company. She is required to inform the supervisory board, insofar as she becomes aware of them, of important events that are of material significance for the assessment of the situation and development and for the management of the company, and to convene an extraordinary supervisory board meeting if necessary.

In the 2024 financial year, the Supervisory Board convened in six ordinary meetings, three extraordinary meetings and one meeting to review efficiency, excluding the Executive Board. This took place on 6 December 2024. The efficiency review was largely carried out using checklists. In addition to the long-term assessment of past resolutions, three areas were examined in particular: the organisation of the Supervisory Board and the course of its meetings, including the appropriateness of the content of the Supervisory Board's work (including frequency of meetings, openness of outcome and discussion, attendance of Supervisory Board members, minutes, extent of transactions requiring approval, adequacy of monitoring, long-term review of decisions), the provision of information to the Supervisory Board (in each case with regard to the relationship between the Board of Executive Directors and the Supervisory Board, as well as within the Supervisory Board, including timely and comprehensive information, proactive information supply, presentation and comprehensibility, deadlines and content in financial reporting) as well as personnel issues regarding the Supervisory Board and the Board of Management (in particular compliance with legal requirements, the German Corporate Governance Code and the profile of skills and expertise when filling positions, conflicts of interest, succession planning and remuneration matters). The assessments of the individual aspects of the checklist were discussed in the plenary session and the evaluation was recorded.

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. However, meetings can also be held as video conferences or conference calls, or individual Supervisory Board members can take part in the meeting by phone or video connection. 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.

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. If the auditor is consulted as an expert, the Executive Board does not take part in this meeting or this part of the meeting as per the statutory regulation, unless the Supervisory Board or the committee considers its participation to be necessary. 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 management and maintain no business links with the company that could influence the independence of their opinion. Since 1 July 2018, the member of the Supervisory Board Mr. Volker Pape and the company have had a long-term consulting agreement that goes beyond the scope of consulting and monitoring duties performed by Mr. Volker Pape as a member of the Supervisory Board of the company, hence this agreement is remunerated separately. The aim of the consulting agreement is to continue to utilise the contractor's experience and knowledge 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 consulting agreement was entered into on standard 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 2024 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 SE, Prof. Dr. Michèle Morner, was a member of the Supervisory Board of KUKA AG from February 2017 until June 2018 and was a member of the Nominations Committee of the Financial Reporting Enforcement Panel (FREP) from April 2015 to December 2021. Prof. Dr. Ludger Overmeyer has been a member of the Supervisory Board of LPKF Laser & Electronics SE 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:
  309,393 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 SE.

- Dirk Schwingel:
  19,000 shares held directly.

- Carsten Salewski:
  10,200 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 Heuser 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 SE.

- Prof. Dr. Ludger Overmeyer:
  10,000 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 SE that its Supervisory Board and Executive Board are qualified and experienced in the technical field. At the same time, given the size of the company, business administration and corporate organisation qualifications are of significance. 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 two out of three members of the Executive Board are graduate engineers and have years of professional experience in the technical field. The third 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, HR and corporate organisation. 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 SE. 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, the company particularly welcomes the fact that the member of the Executive Board, Mr. Carsten Salewski, has many years of experience in managing the international business of the American subsidiary in Atlanta and the associated offices in California and Mexico, and continues to maintain numerous international contacts there as Chairman of the IPC SMEMA Council and on the board of the German-American Chamber of Commerce in Atlanta. In addition, Mr. Salewski has been the Chairman of the Executive Board of the Productronic department of the German Engineering Federation (VDMA) since November 2024. 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 strengthens the motivation and the rights of its employees, as well as promotes diversity in management levels, when employees within the Group have clear opportunities for advancement to all management levels. They are therefore actively promoted to levels right up to Executive Board. At the same time, the company wishes to maintain a focus on the various developments in society as a whole, and to be open to external stimulus. Viscom SE sees its Supervisory Board especially as the body that can most suitably contribute this external expertise.

By appointing Mr. Carsten Salewski to Viscom SE's 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. Dr. Michèle 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. People should have the same opportunities for advancement at Viscom SE and the Group as a whole regardless of their gender identity. As described above, this is partially encouraged by set quotas for the share of women in certain positions. In the interests of equal opportunities and their role model function thus entailed, the Executive Board and Supervisory Board welcome the fact that, in Prof. Dr. Michèle Morner, around 33 % of the seats on the Supervisory Board are held by women.

Shareholders and Annual General Meeting

Shareholders of Viscom SE 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. It proposes resolutions on the approval of the remuneration report for the preceding financial year annually.

At the Annual General Meeting, the Executive Board and Supervisory Board render account of the past financial year. The German Stock Corporation Act allows for an extraordinary general meeting to be convened 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 SE 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 system, remuneration resolution, remuneration report (reference to website)

The remuneration report on the past financial year and the audit opinion in accordance with section 162 AktG, 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 in the "Company / Investor Relations / Corporate Governance" section under "Compensation of the Executive Board and Supervisory Board".

Risk management

A responsible approach to business risk is one of the principles of good corporate governance. The Executive Board of Viscom SE and the management of the Viscom Group can use comprehensive 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 of the internal control and risk management system of the Viscom Group can be found in the risk report. The risk report also contains the report on the accounting-related internal control and risk management system in compliance with the Bilanzrechtsmodernisierungsgesetz (BilMoG – German Accounting Law Modernisation Act). In consultation with the Compliance Officer and the other department heads, the individual risk reportings as a basis and in coordination with the Supervisory Board, the Executive Board continually reviews the effectiveness and the appropriateness of the control and risk management system, as well as its main characteristics as described in the risk report. The accounting-related internal control and risk management system is also supplemented by the work of the auditor. In addressing the internal control and risk management system as well as the reporting by the department heads, the Executive Board has not become aware of any circumstances that weigh against the appropriateness and effectiveness of these systems as referred to by A.5 of the Code.

Transparency

Open and transparent handling of information for the relevant target groups of Viscom SE 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 SE 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 SE 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 SE'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 SE's regular reporting that may significantly influence the share price. Viscom SE's ad hoc disclosures are available to shareholders in the "Company / Investor Relations / News / Publications / Ad-Hoc-Notices" section of the Viscom SE 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 SE 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 by notification system accessible throughout Europe and under "Unternehmen / Investor Relations / Finanznachrichten / Stimmrechtsmitteilungen" on the German company's website at www.viscom.com. The notifications received by the company have been reproduced in the notes to the annual financial statements.

• **Directors' dealings.** Executive Board and Supervisory Board members of Viscom SE 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 Article 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 SE website at www.viscom.com/en.

The company was informed of the following acquisition or sales transactions for shares of Viscom SE or for financial instruments based on these by members of governing bodies (directors' dealings) by Prof. Dr. Ludger Overmeyer, Dirk Schwingel, Carsten Salewski and Dr. Martin Heuser in the 2024 financial year:

	Date	Nature of transaction	Aggregate price in €	Aggregate total volume in €
Dirk Schwingel	18 April 2024	Acquisition	5.1411	20,564.32
Prof. Dr. Ludger Overmeyer	18 April 2024	Acquisition	5.3400	26,700.00
Carsten Salewski	14 November 2024	Acquisition	3.0000	9,174.00
Dirk Schwingel	14 November 2024	Acquisition	2.9896	8,968.91
Dr. Martin Heuser	3 December 2024	Acquisition	3.3500	71,502.40

• **Financial calendar.** With the financial calendar published in the financial reports and permanently available on Viscom SE'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 its website at www.viscom.com/en.

Accounting and annual audit

Viscom SE prepares its consolidated financial statements in line with International Financial Reporting Standards (IFRS) as applicable in the European Union. The annual financial statements of Viscom SE 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 by the annual and interim reports and quarterly reports. All reports are accessible to all interested parties simultaneously on the Viscom SE website.

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover, was elected by the 2024 Annual General Meeting as auditor and audited the consolidated financial statements and the annual financial statements of Viscom SE. 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 corporate governance 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 opportunities and adherence to product safety and occupational health regulations.

They are available to Group employees on the intranet at all times, where they can be accessed in German and English. A whistleblower system allows employees to securely report certain serious legal infringements to Viscom SE. This allows the Compliance Officer and 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 issue of compliance must evolve constantly in order to be able 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/en.

REPORT ON ADDITIONAL DISCLOSURE REQUIREMENTS FOR LISTED COMPANIES

The disclosures in accordance with Sections 289a (1) and 315a (1) of the German Commercial Code (HGB) are listed below and are also reported on in an explanatory manner in accordance with Section 176 (1) sentence 1 of the German Stock Corporation Act (AktG).

Viscom AG completed its IPO (Initial Public Offering) in May 2006 and was listed on the regulated market of the Frankfurt Stock Exchange in the Prime Standard until September 2009. Since September 2009, Viscom AG has been registered on the regulated market in the General Standard. On 22 January 2015, Viscom AG switched back to the Prime Standard and was listed in the Prime Standard on the regulated market of the Frankfurt Stock Exchange as at 31 December 2024. On 5 June 2024, the change of legal form of Viscom AG to Viscom SE, which was approved by the Annual General Meeting on 24 November 2023, was entered in the commercial register (AG Hanover, HRB 59616) and thus became effective. The legal identity of the company and its stock market listing remain unaffected by the change of legal form.

The subscribed capital amounts to € 9,020 thousand. It is divided into 9,020,000 no-par value bearer shares with a notional interest in the share capital of € 1.00 per share.

1. Composition of issued capital

Each share grants one vote at the Annual General Meeting. There are no different classes of shares. None of the shares issued carry special rights. In the event of a capital increase that is carried out during the course of a financial year, the profit participation of the new shares can be determined from the beginning of the financial year in accordance with the Articles of Association, in deviation from Section 60 (2) sentence 3 AktG.

2. Restrictions relating to voting rights or the transfer of shares

Viscom SE holds 134,940 treasury shares. In accordance with section 71b AktG, Viscom SE is not entitled to any rights from these shares, in particular no voting rights.

Executive Board member Dr. Martin Heuser directly holds 309,393 shares in Viscom SE. In accordance with Section 136 (1) sentence 1 AktG, these 309,393 shares are subject to a voting prohibition if a resolution is passed on whether Dr. Martin Heuser should be discharged or released from a liability or whether the company should assert a claim against him. For shares for which Dr. Martin Heuser cannot exercise the voting right in accordance with the above, the voting right cannot be exercised by another person.

The above restriction on voting rights applies accordingly to (i) the 19,000 shares in Viscom SE held by Executive Board member Dirk Schwingel, (ii) the 10,200 shares in Viscom SE held by Executive Board member Carsten Salewski, (iii) the 265,650 shares in Viscom SE held directly by Supervisory Board member Volker Pape and (iv) the 10,000 shares in Viscom SE held by Supervisory Board member Prof. Dr. Ludger Overmeyer.

To the knowledge of the Executive Board, there are no contractual restrictions on voting rights, in particular those arising from agreements between shareholders.

3. Direct or indirect interests in the capital exceeding 10 % of voting rights

HPC Vermögensverwaltung GmbH, Hanover, held 53.98 % of the voting rights (corresponding to 4,869,085 votes) in Viscom SE as of 31 December 2024. Dr. Martin Heuser and Mr. Volker Pape each notified the Company by way of a voluntary Group notification in accordance with sections 33 and 34 of the German Securities Trading Act (WpHG) as a result of the restructuring at subsidiary level with a threshold being met, that the equity interest held by HPC Vermögensverwaltung GmbH is attributable to them via other individually notified intermediate family companies and foundations. In addition, Dr. Martin Heuser directly held 309,393 votes (corresponding to 3.43 % of the voting rights) in Viscom SE and Mr. Volker Pape directly held 265,650 votes (corresponding to 2.95 % of the voting rights) in Viscom SE as of 31 December 2024.

In addition, Ms. Nadja Heuser, Mr. Michael Heuser, Mr. Merlin Krügel, Ms. Petra Pape and Ms. Anne Pape have notified us in accordance with sections 33 and 34 WpHG that the shareholding of HPC Vermögensverwaltung GmbH, among others, is attributable to them on the basis of acting in concert. The details can be found in the voting rights notifications, the content of which is disclosed in the notes to the annual financial statements.

4. Holders of shares with special rights granting powers of control

There are no shares with special rights.

5. Type of voting rights control if employees hold interests in the capital and do not exercise their control rights directly

Viscom SE does not have any employee participation programmes in the form of shares.

6. Statutory regulations and provisions of the Articles of Association on the appointment and dismissal of members of the Executive Board and on amendments to the Articles of Association

The Supervisory Board determines the number and appointment of ordinary Executive Board members and deputy Executive Board members, the conclusion of employment contracts and any revocation of appointments in accordance with Article 39 of the SE Regulation, Section 84 of the German Stock Corporation Act (AktG) and Article 9 of the Articles of Association. The Supervisory Board appoints the members of the Executive Board for a maximum of five years. Reappointment or extension of the term of office, in each case for a maximum of five years, is permitted.

The Annual General Meeting decides on amendments to the Articles of Association by resolution in accordance with Art. 59-SE-VO, Section 51 SEAG, Section 27.1 sentence 2 of the Articles of Association. According to the Articles of Association, a majority of two-thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast is required, unless mandatory statutory provisions stipulate otherwise. In cases where the law also requires a majority of the share capital represented when the resolution is passed, a simple majority of the share capital represented when the resolution is passed is sufficient, unless a larger majority is prescribed by law. The Supervisory Board is authorised to make amendments to the Articles of Association that only affect the wording. This also applies to amendments to the Articles of Association as a result of a change in the share capital.

7. Powers of the Executive Board, in particular regarding the possibility to issue or buy back shares

AUTHORISED CAPITAL 2021

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.

Regarding the authorised capital described above, the Executive Board and the Supervisory Board issued the following pledge for the duration of the authorisation on 8 December 2023:

> The total number of shares issued on the basis of the authorisations to disapply pre-emption rights in accordance with item 7 of the agenda of the Annual General Meeting of 8 June 2021 with pre-emption rights disapplied for capital increases in return for cash or non-cash contributions must not exceed 5 % of the share capital, either at the time that the authorisation becomes effective or when it is exercised.

AUTHORISATION TO ACQUIRE TREASURY SHARES

Viscom AG, represented by the Executive Board, is authorised until 4 August 2025 – with the approval of the Supervisory Board – 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.

The Executive Board is authorised to use shares in the company that are or have been acquired on the basis of this or a previous authorisation for all legally permitted purposes, including the following in particular:

aa) The treasury shares acquired can also be sold by means other than on the stock exchange or by way of an offer to all shareholders if the shares are sold for cash at a price that is not significantly less than the stock market price of the company's shares of the same type at the time of the sale. The applicable stock market price for the purposes of the above regulation is the mean closing price for the company's shares of the same type in XETRA trading (or a comparable successor system) on the last five trading days on the Frankfurt Stock Exchange before entering into the obligation to sell the shares. Shareholders' pre-emption rights are disapplied. However, this authorisation applies only subject to the condition that the shares sold with pre-emption rights disapplied in accordance with section 186(3) sentence 4 AktG do not exceed 10 % of the share capitals either at the time when it takes effect or at the time when this authorisation is exercised. Shares issued from authorised capital in accordance with section 186(3) sentence 4 AktG during the term of this authorisation with pre-emption rights disapplied are to be counted towards this limit of 10 % of the share capital. In addition, shares that are issued or are to be issued to service convertible and/or warrant bonds (or profit participation rights or participating bonds with a conversion right, option or conversion obligation or tender right of the Company) that have been issued during the term of this authorisation based on an authorisation to issue convertible and/or warrant bonds (or profit participation rights or participating bonds with a conversion right, option or conversion obligation or tender right of the Company), applying section 186(3) sentence 4 AktG accordingly and with pre-emption rights disapplied, are also to be counted towards this limit of 10 % of the share capital. Such shares are no longer counted towards the limit if authorisations to issue new shares from authorised capital in accordance with section 186(3) sentence 4 AktG or to issue convertible and/or warrant bonds (or profit participation rights or participating bonds with a conversion right, option or conversion obligation or tender right of the Company), applying section 186(3) sentence 4 AktG accordingly, are newly issued by the Annual General Meeting after the authorisations that led to the shares being counted are exercised.

bb) The treasury shares acquired can also be sold by means other than on the stock exchange or by way of an offer to all shareholders if this is in return for a contribution in kind by a third party, in particular in the context of the acquisition of companies, parts of companies or interests in companies by the company itself or by companies that are dependent on or in which it holds a majority interest, and takes place in the context of business combinations or to fulfil conversion rights or obligations of holders or creditors arising from convertible/warrant bonds (or profit participation rights or participating bonds with a conversion right, option or conversion obligation or tender right of the company) issued by the company or by Group companies of the company. Shareholders' pre-emption rights are disapplied in each case.

cc) The treasury shares acquired can be fully or partially withdrawn without requiring a further resolution by the Annual General Meeting. They may also be withdrawn using the simplified method without a capital reduction by adjusting the pro-rata notional interest of the other no-par value shares in the Company's share capital. The withdrawal may be limited to part of the acquired shares. If the withdrawal takes place using the simplified method, the Executive Board is authorised to adjust the number of no-par value shares in the Articles of Association.

dd) Furthermore, in the event of a sale of acquired treasury shares in conjunction with an offer made to all shareholders, the Executive Board can also disapply shareholders' pre-emption rights for fractional amounts with the approval of the Supervisory Board.

Further details can be found in the resolution adopted under agenda item 6 of the Annual General Meeting of Viscom AG on 4 August 2020, which corresponds to the proposed resolution announced in the notice convening the Annual General Meeting that was published in the German Federal Gazette (Bundesanzeiger) on 23 June 2020.

8. Significant agreements of the company subject to the condition of a change of control

There are no significant agreements of the company subject to the condition of a change of control resulting from a takeover bid.

9. Compensation agreements with Executive Board members or employees in the event of a takeover bid

Neither the employment contracts with the Executive Board members nor those with the employees of the Company provide for compensation agreements in the event of a takeover bid.

CLOSING STATEMENT IN THE DEPENDENT COMPANY REPORT

Viscom SE was a dependent company of HPC Vermögensverwaltung GmbH in the 2024 financial year. As there was no control agreement between this company and Viscom SE during this period, the Executive Board of Viscom SE prepared an Executive Board report on relationships with affiliated companies in accordance with section 312 (1) AktG, which contains the following concluding declaration:

"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 2024, no actions were taken or omitted at the instigation or in the interest of the controlling company or a company affiliated with it."

Hanover, 19 March 2025

The Executive Board

Carsten Salewski	Dr. Martin Heuser	Dirk Schwingel

IFRS CONSOLIDATED FINANCIAL STATEMENTS 2024

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income Item		01.01.-31.12.2024 K€	01.01.-31.12.2023 K€
G1	Revenue	84,082	118,780
G2	Other operating income	1,765	1,924*
		85,847	**120,704**
G3	Changes in finished goods and work in progress	-10,852	3,610
G4	Other own work capitalized	3,620	3,916
G5	Cost of materials	-25,416	-52,044
G6	Staff costs	-43,549	-45,221
G7	Depreciation and amortization	-6,787	-6,589
G8	Other operating expenses	-12,661	-17,808*
G9	Impairment losses and reversals of impairment losses on financial assets	-2,020	43*
		-97,665	**-114,093**
	Operating profit	**-11,818**	**6,611**
G10	Financial income	4	4
G10	Financial expenses	-1,930	-2,076
	Financial result	**-1,926**	**-2,072**
G11	Income taxes	4,115	-1,397
	Net profit for the period	**-9,629**	**3,142**
	Net profit for the period attributable to Viscom SE shareholders	*-9,442*	*3,038*
	Non-controlling interest in net profit for the period	*-187*	*104*
G12	**Earnings per share (diluted and basic) in €**	**-1,06**	**0,34**
	Other comprehensive income		
	Currency translation differences	503	-489
	Items that can be reclassified to profit or loss	**503**	**-489**
	Other comprehensive income after taxes	**503**	**-489**
	Total comprehensive income	**-9,126**	**2,653**
	Total comprehensive income attributable to Viscom SE shareholders	*-8,939*	*2,549*
	Non-controlling interest in total comprehensive income	*-187*	*104*

* adjusted, see explanations under G2, G8 and G9 in the appendix.

Consolidated statement of financial position: assets

Assets Item		31.12.2024 K€	31.12.2023 K€
	Current assets		
A1	Cash and cash equivalents	5,530	5,463
A2	Trade receivables	24,973	45,619
A3	Income tax assets	505	433
A4	Inventories	25,748	39,728
A5	Other financial receivables	105	101
A5	Other assets	1,430	2,932
	Total current assets	**58,291**	**94,276**
	Non-current assets		
A6	Goodwill	202	202
A7	Property, plant and equipment	16,283	13,665
A8	Intangible assets	17,863	16,771
A9	Financial assets	25	24
A10	Deferred tax assets	1,981	1,074
	Total non-current assets	**36,354**	**31,736**
	Total assets	**94,645**	**126,012**

Consolidated statement of financial position: equity and liabilities

Liabilities Item		31.12.2024 K€	31.12.2023 K€
	Current liabilities		
P1	Trade payables	3,079	6,159*
P2	Contract liabilities	2,195	2,708
P3	Current loans	15,788	30,943
P4	Provisions	1,016	1,303
P5	Income tax liabilities	218	466
P6	Other current financial liabilities	2,908	3,023*
P6	Other current liabilities	5,264	6,852
	Total current liabilities	**30,468**	**51,454**
	Non-current liabilities		
P4	Non-current provisions	702	841
P7	Other non-current financial liabilities	12,062	9,143
P8	Deferred tax liabilities	730	4,321
	Total non-current liabilities	**13,494**	**14,305**
	Equity		
P9	Issued capital	9,020	9,020
P10	Capital reserves	21,321	21,321
P11	Retained earnings	19,326	29,212
P12	Exchange rate differences	1,069	566
	Equity attributable to Viscom SE shareholders	**50,736**	**60,119**
P13	Non-controlling interests	-53	134
	Total equity	**50,683**	**60,253**
	Total equity and liabilities	**94,645**	**126,012**

* adjusted, see explanations in sections P1 and P6 in the appendix.

Consolidated statement of cash flows

Consolidated statement of cash flows Item		01.01. -31.12.2024 K€	01.01. - 31.12.2023 K€
	Cash flow from operating activities		
	Net profit for the period after interest and taxes	-9,629	3,142
G10	Income tax income (-) / tax expense (+)	-4,115	1,397
G9	Financial expenses (+)	1,930	2,076
G9	Financial income (-)	-4	-4
G7	Depreciation and amortisation (+)	6,787	6,589
P4	Increase (+) / decrease (-) in provisions	-426	238
A6 to A8	Gains (-) / losses (+) from the disposal of non-current assets	20	16
A2 to A5, A9	Increase (-) / decrease (+) in inventories, receivables and other assets	36,124	-8,322
P1 to P3, P5 to P7	Increase (+) / decrease (-) in liabilities	-5,205	1,679
G10	Income taxes paid (-)	-339	-627
	Net cash used in / from operating activities	**25,143**	**6,184**
	Cash flow from investing activities		
A6 to A8	Proceeds (+) from disposals of non-current assets	0	15
A6 to A8	Payments for the acquisition (-) of non-current tangible and intangible assets	-488	-1,249
A7	Payments for capitalised development costs (-)	-3,620	-3,916
A9	Payments from loans granted (-)	0	-1
A9	Proceeds from the repayment of loans granted (+)	4	9
G9	Interest received (+)	4	4
	Net cash used in investing activities	**-4,100**	**-5,138**
	Cash flow from financing activities		
P9-12	Dividend payment (-)	-444	-2,666
G9	Interest paid (-)	-1,843	-2,059
P3	Proceeds from short-term loans (+)	0	8,283*
P3	Payments from the repayment of short-term loans (-)	-15,161	0
P7	Payments from the repayment of lease liabilities (-)	-3,172	-3,120
P7	Payments from the amortisation of miscellaneous other financial liabilities (-)	-372	-367
	Net cash and cash equivalents from financing activities	**-20,992**	**71***
	Changes in cash and cash equivalents due to changes in exchange rates	16	-15
	Cash and cash equivalents		
	Change in cash and cash equivalents	51	1,117*
A1, P3	Cash and cash equivalents as at 1 January	5,463	4,361*
A1, P3*	**Cash and cash equivalents as at 31 December**	**5,530**	**5,463***

* angepasst, zur Anpassung und weiteren Erläuterungen siehe Abschnitt zur Kapitalflussrechnung im Anhang.

Statement of changes in equity

Equity	Issued capital	Capital reserves	Exchange rate differences	Retained earnings	Equity attributable to Viscom SE shareholders	Non-controlling interests	Total
	K€	K€	K€	K€	K€	K€	K€
Equity as at 01.01.2023	**9,020**	**21,321**	**1,055**	**28,840**	**60,236**	**30**	**60,266**
Net profit for the period	0	0	0	3,038	3,038	104	3,142
Other compre-hensive income	0	0	-489	0	-489	0	-489
Total compre-hensive income	**0**	**0**	**-489**	**3,038**	**2,549**	**104**	**2,653**
Dividends	0	0	0	-2,666	-2,666	0	-2,666
Equity as at 31.12.2023	**9,020**	**21,321**	**566**	**29,212**	**60,119**	**134**	**60,253**
Equity as at 01.01.2024	**9,020**	**21,321**	**566**	**29,212**	**60,119**	**134**	**60,253**
Net profit for the period	0	0	0	-9,442	-9,442	-187	-9,629
Other compre-hensive income	0	0	503	0	503	0	503
Total compre-hensive income	**0**	**0**	**503**	**-9,442**	**-8,939**	**-187**	**-9,126**
Dividends	0	0	0	-444	-444	0	-444
Equity as at 31.12.2024	**9,020**	**21,321**	**1,069**	**19,326**	**50,736**	**-53**	**50,683**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General disclosures on the company and the consolidated financial statements

General information

Viscom SE (formerly: Viscom AG; hereinafter: Viscom SE or the Company) has its registered office in Hanover, Germany, and is entered in Commercial Register B of Hanover Local Court under HRB 59616. On 5 June 2024, the change of legal form of Viscom AG to Viscom SE, which was resolved by the Annual General Meeting on 24 November 2023, was entered in the commercial register (Hanover Local Court, HRB 59616) and thus became effective. The business address is: Viscom SE, Carl-Buderus-Straße 9-15, 30455 Hanover, Germany.

These consolidated financial statements were approved by the Executive Board on 19 March 2025 for submission to the Supervisory Board and for publication on 25 March 2025.

The consolidated financial statements and the Group management report 2023 have been submitted to the company register and published.

The company's business activities consist of the development, production and sale of inspection systems for industrial production. The inspection is carried out by computer-aided optical and/or X-ray comparison of the inspected objects with the requirements defined in the inspection system.

Fundamental accounting principles

Declaration of compliance

These financial statements for the 2024 financial year were prepared on the basis of uniform application and in accordance with all IFRS Accounting Standards (IFRS) applicable as at the reporting date of 31 December 2024 and the interpretations issued by the IFRS IC as adopted by the European Union. In addition, the commercial law provisions to be applied in accordance with 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 as at 31 December 2023, the following standards and interpretations have changed or were mandatory for the first time due to their adoption into EU law or the entry into force of the regulations:

Amendments to IAS 1: Classification of liabilities as current or non-current

The amendments are mandatory for financial years beginning on or after 1 January 2024. The amendments clarify that the rights at the reporting date are to be used for classification as current or non-current. This does not take into account whether an entity will exercise its right. The management's intention with regard to exercise rights therefore has no influence on the classification. The amendments have no material impact on the financial statements of the Viscom Group.

Amendments to IAS 1: Non-current liabilities with ancillary conditions

The amendments are mandatory for financial years beginning on or after 1 January 2024. The amendments clarify that only those ancillary conditions that the entity must fulfil on or before the reporting date are to be taken into account for classification as current or non-current. The amendments have no material impact on the financial statements of the Viscom Group.

Amendments to IFRS 16: Lease Liability in the Case of a Sale and Leaseback Transaction

The amendments are mandatory for financial years beginning on or after 1 January 2024. The subject of the amendments is the inclusion of a provision on the subsequent measurement of a lease liability in the event of a sale and leaseback transaction. The amendments have no impact on the Viscom Group's financial statements.

Amendments to IAS 7 and IFRS 7: Supplier Financing Arrangements

The amendments are mandatory for financial years beginning on or after 1 January 2024. The amendments include additional mandatory disclosures in the notes on financing agreements granted to suppliers for greater transparency of supplier financing agreements and their impact on debt, cash flows and liquidity risk. The amendments have no impact on the Viscom Group's financial statements..

The following standards and interpretations are not yet applied:

Standards / Interpretation			Effective for reporting periods from	Endorsement by European Commission
Standards				
Amendments to IAS 21	Lack of exchangeability of a currency	Supplementary rules to be applied when a currency is not exchangeable into another currency.	1 January 2025	Yes
Annual improvements to IFRS	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Amendments to IFRS 1 (hedge accounting by a first-time adopter), IFRS 7 (gain or loss on derecognition, disclosures on credit risk and disclosure of the deferred difference between fair value and transaction price), IFRS 9 (derecognition of lease liabilities by the lessee and transaction price), IFRS 10 (designation of a de facto agent), IAS 7 (cost method)	1 January 2026	No
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments	Clarification regarding the recognition and derecognition of financial assets and liabilities. With regard to the classification and measurement of financial instruments, additional application guidelines have been included in relation to the cash flow condition, i.e. the assessment of whether contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.	1 January 2026	No
Amendments to IFRS 9 and IFRS 7	Contracts relating to nature-dependent electricity	This applies in particular to so-called "power purchase agreements" (PPAs), which are used by many companies to realise their sustainability goals. Information must be disclosed that enables users of the financial statements to assess the amount, timing and uncertainty of future cash flows.	1 January 2026	No
IFRS 18	Presentation and disclosures in the financial statements	Replacement of IAS 1 and improvement of the reporting of a company's financial performance with a focus on the income statement. The main changes include the introduction of predefined subtotals and the categorisation of income and expenses in the income statement, provisions to improve the aggregation and disaggregation of items and the introduction of disclosures on certain management-defined performance measures (MPMs).	1 January 2027	No
IFRS 19	Subsidiaries without public accountability: disclosures	The standard enables qualified subsidiaries (subject to local regulations) to prepare their separate or subgroup financial statements with reduced disclosures in accordance with IFRS.	1 January 2027	No

The effects of IFRS 18 on the Viscom Group have not yet been assessed. The Viscom Group does not expect the application of the other standards and interpretations issued but not yet effective at the reporting date to have a material impact on the Group's net assets, financial position and results of operations in future periods.

Principles underlying the preparation of the consolidated financial statements

The financial year corresponds to the calendar year. The IFRS consolidated financial statements have been prepared in euros. They are presented in thousands of euro (€ thousand). Minor rounding differences may occur in totals and percentages due to rounded amounts. In principle, the consolidated financial statements were prepared using amortized historical acquisition or production costs.

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

Individual items have been summarized in the consolidated statement of comprehensive income and in the balance sheet to improve clarity; they are explained in the notes. In accordance with IAS 1, a distinction is made in the balance sheet between current and non-current assets and liabilities. Assets and liabilities are considered current if they are due within one year.

Going concern

Viscom SE draws on its own funds and credit lines to finance the forecast business. The credit lines previously granted by external banks were adjusted in March 2025 by means of a bank pooling agreement.

The bank pool agreement concluded by Viscom SE is subject to a termination block until 31 December 2026. Based on the financial planning prepared by the Executive Board, the credit line granted under the pool agreement including guarantee credit lines of € 29,300 thousand (2024: € 37,800 thousand) and a further credit line of € 400 thousand (previous year: € 400 thousand) from another Group company are sufficient to ensure the financing of Viscom's business activities for the next 12 months. As the Group's business is largely conducted via a small number of key customers, the loss of individual major customers or a general further decline in order volumes could jeopardise the financing of Viscom's business.

In 2024, the financial covenant "debt service coverage ratio" (ratio of EBIT adjusted for extraordinary income and expenses to debt service) was agreed in the current account agreement with a bank, which could not be met from mid-2024 until the balance sheet date. This did not result in cancellation by the bank. The carrying amount of the affected liabilities as at the balance sheet date was € 2,319 thousand. Financial covenants are not part of the new bank agreements.

Consolidation principles

In addition to the financial statements of Viscom SE, the IFRS consolidated financial statements are based on the annual financial statements of the subsidiaries prepared as at 31 December 2024. The annual financial statements of the companies included in the consolidated financial statements are based on uniform accounting policies. Where deviating regulations exist, necessary adjustments have been made.

All intercompany profits and losses, expenses and income as well as receivables and liabilities between the companies are eliminated. Deferred taxes are recognised on consolidation measures affecting income.

Business combinations are recognised using the purchase method. This recognises the identifiable assets (including previously unrecognised intangible assets) and liabilities (including contingent liabilities – but excluding future restructuring) of the acquired business at fair value. Goodwill is recognised as the value resulting from the excess of the consideration transferred, the amount of the non-controlling interests in the acquired company and the fair value of any previously held equity interests at the acquisition date over the Group's share of the net assets measured at fair value. If the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree at the acquisition date is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the statement of comprehensive income. Acquisition-related costs are generally recognised immediately as an expense.

Basis of consolidation

In addition to the parent company Viscom SE, 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 (Shanghai) 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
VISCOM VXS S. DE R.L. DE C.V.	Zapopan/Guadalajara, Mexico	100 %	2022
Viscom Metallgestaltung GmbH	Langenhagen, Germany	100 %	2022
Exacom GmbH	Hanover, Germany	85 %	2022

The consolidated financial statements include the subsidiaries in which Viscom SE directly or indirectly holds the majority of voting rights and therefore exercises control. Inclusion begins on the date on which the right to control exists. Inclusion ends when the right to control no longer exists.

Changes to accounting and policies

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

Significant accounting judgements, estimates and assumptions

To a certain extent, estimates and assumptions must be made in the consolidated financial statements that have an impact on the amount and disclosure of the assets and liabilities, income and expenses and contingent liabilities recognised.

Intangible assets

Development costs may be capitalised, particularly in the case of internal software projects and designs. If the definition and recognition requirements of IAS 38 are met, the costs are capitalised as an intangible asset. Capitalised development costs are recognised at cost and amortised over the expected useful life. In addition, annual or event-driven impairment tests are carried out. The capitalisation of internally generated intangible assets requires, among other things, an estimate of future cash inflows, technical feasibility, the availability of the necessary resources, the development costs still to be incurred and the useful life of each individual development. The useful life of completed development projects is an estimate based on past experience.

Leases

When determining the useful life of a lease in accordance with IFRS 16, the exercise of extension, cancellation or purchase options is taken into account in addition to the fixed lease term. Estimates are required to assess the probability of exercising the options. The discount rate is determined on the basis of a regional market interest rate and a company-specific risk premium at the time the contract commences or is amended and is also subject to estimation.

Trade receivables

In the case of trade receivables, the default risk is estimated on the basis of the respective information available, in particular overdue payments or known payment difficulties on the part of customers. In accordance with IFRS 9, valuation allowances are recognised to record expected future credit losses.

Inventories

Inventories are subject to estimation assumptions with regard to the devaluation parameters, e.g. the range, the derivation of the net realisable value and the estimated costs incurred until the sale.

Provisions

In the case of provisions, particularly provisions for warranties, there may be deviations from the actual warranty expenses incurred in the warranty period of up to three years, as the provisions are calculated on the basis of past values. Warranty expenses are quantified per installed system and used as a basis of measurement for the systems still under warranty at the end of the year. An actuarial interest rate of 3.27 % p.a. and an average fluctuation rate of 2.0 % p.a. are used for anniversary obligations with an assumed average remaining term of 7.8 years.

Tax items

The companies in the Viscom Group are increasingly exposed to tax risks as a result of stricter interpretations and stipulations by the tax authorities and changes to tax legislation and case law. Provisions are recognised when necessary based on the estimated requirements of the tax authorities. In particular, the timing of the expenses to be recognised for tax purposes is regularly subject to estimates and assumptions. In the case of contracts for cross-border, intra-Group deliveries and services, the determination of prices is subject to uncertainty, as in many cases no market prices can be observed or the comparability of market prices for similar deliveries and services is limited. The assessment of the recoverability of deferred tax assets on loss carryforwards is based on the planning for the next three years approved by the Supervisory Board in December 2024. Significant increases in sales are expected in the area of battery inspection and in the India region.

Impairment of non-financial assets
The Group determines at each balance sheet date whether there are any indications of impairment of non-financial assets. Goodwill and internally generated intangible assets under development are tested for impairment at least once a year and whenever 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 value in use, management estimates the expected future cash flows of the cash-generating unit on the basis of the current approved corporate planning and selects a company-specific discount rate derived from a peer group to determine the present value of these cash flows. According to IAS 36, a cash-generating unit is the smallest recognisable group of assets that generates cash inflows that are largely independent of those from other units. These are the segments.

Detailed information on the estimation assumptions can be found in the section "Impairment of property, plant and equipment and intangible assets".

Summary of significant accounting policies

Intangible assets
Intangible assets are initially recognised at cost. These values are recognised if it is probable that the future economic benefits attributable to the asset will flow to the company and the cost of the asset can be measured reliably. The cost of intangible assets acquired as part of a business combination corresponds to their fair value at the time of acquisition. Subsequent measurement is at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with a finite useful life are amortised on a straight-line basis over the estimated useful life. The amortisation period and method are reviewed annually at the end of each financial year. Amortisation of intangible assets is reported in the consolidated statement of comprehensive income under depreciation and amortisation. There are no intangible assets with indefinite useful lives.

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

Goodwill from a business combination is initially recognised at cost. This is measured as the excess of the consideration transferred, the amount of the non-controlling interests in the acquired company and the fair value of any previously held equity interests at the acquisition date over the Group's interest in the net assets measured at fair value. If the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree at the acquisition date is less than the fair value of the net assets of the acquiree, the difference is recognised directly in the statement of comprehensive income.

After initial recognition, goodwill is subjected to an annual impairment test and measured at cost less accumulated impairment losses. Reversals of impairment losses are not permitted for goodwill.

According to IAS 38, research costs cannot be capitalised; development costs can only be capitalised if certain precisely defined conditions are met. Development costs are capitalised if the definition and application requirements of IAS 38 are met. Among other things, development is intended to be completed and utilised or sold and the necessary technical, financial and other resources are available. Viscom capitalises development costs if the requirements of IAS 38 are met cumulatively. These are qualifying assets, as a considerable period of time (generally longer than 12 months) is required to bring them to the intended usable or saleable condition. Borrowing costs incurred that can be allocated to the development period are part of the production costs for qualifying assets.

Other development costs that do not fulfil these criteria are recognised as expenses when they are incurred. Development costs that were previously recognised as expenses are not capitalised as assets in subsequent reporting periods. Capitalised development costs are reported as intangible assets that are amortised on a straight-line basis over their useful life from the time they become available for use, up to a maximum of 15 years. Capitalised development costs that are not yet available for use are tested for impairment once a year for the cash-generating unit.

As at 31 December 2024, Viscom had two submitted patents, which were registered in Europe and the US.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

The original cost of property, plant and equipment comprises the purchase price – including import duties and non-refundable purchase taxes – and all directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and for its intended use.

The production costs of property, plant and equipment include the expenses incurred through the consumption of goods and the utilisation of services for production. In addition to direct costs, this also includes overheads directly attributable to production.

Subsequent costs of an item of property, plant and equipment already recognised are added to the carrying amount of the asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other subsequent expenditure is recognised as an expense in the period in which it is incurred. Expenses for repairs and maintenance that do not represent a significant replacement investment are recognised as an expense in the consolidated statement of comprehensive income in the financial year in which they are incurred.

The useful lives, depreciation methods and residual carrying amounts used are reviewed in each period. This is necessary to ensure that the depreciation method and the depreciation period correspond to the expected economic benefits from property, plant and equipment.

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

Assets under construction are allocated to property, plant and equipment and are recognised at cost. They are depreciated from the date on which the assets concerned are available for use.

Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets with a definite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in profit or loss for property, plant and equipment and intangible assets carried at cost. The recoverable amount is the higher of net realisable value and value in use.

Net realisable value is the amount obtainable from the sale of an asset in an arm's length transaction after deducting the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The recoverable amount is determined for the cash-generating unit.

If there is an indication that the impairment no longer exists or has decreased, any resulting reversal of the impairment to a maximum of the historical cost is recognised as income in the consolidated statement of comprehensive income after reviewing and assessing the circumstances. Impairment losses on goodwill are not reversed.

Intangible assets not yet available for use are tested for impairment once a year for the cash-generating unit (CGU).

The following assumptions were made for the impairment test for the CGU Europe:

- Forecast period: 3 years
- Sustainable growth rate: 1.0 %
- Discount rate: 10.0 %
- Carrying amount: € 65,360 thousand
- Recoverable amount: € 68,436 thousand

Due to the existing uncertainties regarding future business development, particularly in the automotive supply industry and the Asian market, an extended analysis of the sensitivities for the key planning parameters was carried out:

Change in the recoverable amount		**CGU Europe** K€
capital costs	+100 BPS	-7,600
	-100 BPS	+9,539
Nachhaltige Wachstumsrate	+50 BPS	+1,095
	-50 BPS	-979
EBIT ewige Rente	+10 %	+6,516
	-10 %	-6,516
EBIT-Margin perpetuity	+100 BPS	+6,165
	-100 BPS	-6,165

<u>Leases</u>

<u>Lessee</u>

Lease liabilities and rights of use are recognised for all leases, which are reported under property, plant and equipment. Lease payments in connection with short-term leases with a term of no more than twelve months (and without a purchase option) and leases where the asset underlying the lease is of low value are recognised directly as an expense in accordance with the option under IFRS 16.5 pursuant to IFRS 16.6.

Lease liabilities include the following lease payments:

- Fixed and certain variable lease payments less expected lease incentive payments
- Expected payments from residual value guarantees
- Exercise prices for purchase options if exercise is sufficiently probable
- Penalty payments if a cancellation option is to be exercised

The lease payments are discounted using the interest rate on which the lease is based. In most cases in the Group, this cannot be determined. As an alternative, the incremental borrowing rate is used for discounting. The incremental borrowing rate is the interest rate that the lessee would have to pay for debt financing in a comparable economic environment for a comparable asset with the same term under comparable conditions.

Right-of-use assets are recognised at cost, which consists of the following:

- The amount of the initial measurement of the lease liability
- Advance payments and initial direct costs less lease incentives received
- Estimated costs for subsequent restoration obligations

Leasing and non-leasing components are not separated. Extension or cancellation options in leases are taken into account in the measurement if the exercise of an option is sufficiently probable.

Subsequent measurement is at amortised cost. Right-of-use assets are amortised on a straight-line basis over the term of the lease, taking into account any purchase, extension or termination options that are likely to be exercised in the future, unless the economic useful life is shorter. For further details, see A6-A8.

Lease liabilities are amortised using the effective interest method and taking into account the lease payments.

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.

Management determines the classification of financial assets on initial recognition.

On initial recognition, these financial assets or liabilities are measured at fair value, with the exception of trade receivables without a significant financing component, which are measured at their transaction price. These are recognised on the trade date. Subsequent measurement varies for the different categories of financial assets or liabilities. It is described in the presentation of the accounting methods for the respective balance sheet items. Items denominated in foreign currencies are measured at the middle rate on the balance sheet date. Gains and losses from changes in the fair value of financial instruments are recognised in profit or loss.

Financial liabilities are derecognised when the obligations specified in the contract are settled, cancelled or expire.

Viscom does not utilise the fair value option.

Inventories
In accordance with IAS 2, inventories include those assets that are held for sale in the ordinary course of business (finished systems), that are in the process of production for sale (assemblies, partially completed systems) and that are consumed in the production process or in the rendering of services (raw materials and supplies). The cost of finished goods and work in progress includes the costs of product design, raw materials and supplies, direct labour costs, other direct costs and overheads directly attributable to production (based on normal capacity utilisation).

Inventories are measured at the lower of cost using the average cost method and net realisable value. If the net realisable value increases again after a previous impairment, the impairment loss is reversed up to a maximum of the acquisition or production cost.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. In the case of finished systems, the recoverable amount of each individual system is assessed individually. The determination of the net realisable value is subject to estimates with regard to volume, price and technical risks.

Trade receivables
Other receivables and assets
Trade receivables are initially recognised and carried at cost, which corresponds to the fair value of the consideration, and subsequently at amortised cost using the effective interest method, less write-downs for uncollectible amounts. Items denominated in foreign currencies are recognised at the middle rate on the balance sheet date.

Viscom applies the simplified approach for expected credit losses in accordance with IFRS 9, which allows the expected loss risk over the term to be taken into account for all trade receivables. To measure expected credit losses, trade receivables were grouped according to common credit risk characteristics and days past due. The expected credit losses also include forward-looking information. The estimate of irrecoverable amounts is made when full settlement of the invoice is no longer probable. Unrecoverable amounts therefore lead to doubtful receivables, for which specific valuation allowances are also recognised. These individual value adjustments are recognised in separate accounts. The value adjustments are recognised in other operating expenses and the reversals are recognised in other operating income. Financial assets are derecognised when the rights to receive cash flows from the financial assets no longer exist or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Equity

The subscribed capital is recognised at the nominal amount. The reserves are recognised in accordance with the law and the Articles of Association. They are recognised at the nominal amount.

Provisions

Provisions are recognised when there is a present obligation to a third party as a result of a past event that is likely to lead to an outflow of resources and can be reliably estimated.

If it is expected that the expenses required to fulfil a provisioned obligation will be reimbursed in full or in part by another party (e.g. through insurance), this claim is recognised separately as an asset, but only to the extent that the claim is sufficiently secured. In this case, the corresponding expenses are recognised in the consolidated statement of comprehensive income less the corresponding income.

Significant provisions are recognised for warranties. The warranty expense per installed system is quantified and used as a measurement standard for the systems still under warranty at the end of the year. Non-current provisions are recognised at a discounted value determined on the basis of an interest rate with an equivalent term.

For the measurement of anniversary obligations, a discount rate of 3.27 % (previous year: 3.23 %) p.a. and an average staff turnover rate of 2.0 % (previous year: 2.0 %) p.a. were used, assuming an average remaining term of 7.8 years. The valuation was based on the present value of the pro rata vested benefits in accordance with the projected unit credit method using the Heubeck 2018 G mortality tables by Klaus Heubeck.

Taxes

The taxes levied in the individual countries on the taxable profit and the changes in deferred taxes recognised in profit or loss are reported as income taxes. A tax liability is recognised on the basis of estimates for obligations to the respective national tax authorities whose amount and probability of occurrence are uncertain. For example, experience from previous tax audits is taken into account.

Deferred taxes are calculated in accordance with IAS 12 using the balance sheet liability method for temporary differences between the carrying amounts of assets and liabilities in the IFRS and tax balance sheets of the individual companies, from consolidation processes and from realisable loss carryforwards. The calculation is based on the tax rates expected in the individual countries at the time of realisation. These are generally based on the legal regulations valid or adopted on the balance sheet date. A tax rate of 32.6 % (previous year: 32.6 %) was used to calculate deferred and current taxes in Germany. The income tax rates of the foreign companies vary between 5 % (previous year: 17 %) and 30 % (previous year: 30 %).

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

The recoverability of deferred tax assets is reviewed on the respective reporting date. Deferred tax assets are only recognised to the extent that their realisability can be expected on the basis of future positive results.

Deferred tax assets and liabilities and current taxes are offset if the company has a legally enforceable right to set off current tax assets against current tax liabilities and these relate to income taxes of the same taxable entity and are levied by the same tax authority.

Revenue, expenses and assets are recognised net of VAT, unless the corresponding tax is non-refundable. Receivables and liabilities are recognised including VAT. The net amount per company of VAT payable or recoverable is recognised as a receivable or liability in the balance sheet.

Revenue

Revenue from sales transactions, such as the sale of inspection systems and spare parts, is generally recognised at the time when control is transferred to the buyer. Revenue is measured at the transaction price that Viscom expects to receive in return. The transaction price is reduced by variable consideration (e.g. discounts) or increased by agreed price adjustments. If there is a time lag between the realisation of revenue and the receipt of payment, particularly in the case of long-term customer orders, a review is performed to determine whether a significant financing component is included that must be taken into account when determining the transaction price. Revenue from subsequent services, such as application support or software enhancements, is recognised over time. A contract liability is recognised in the event of early settlement.

In the case of services, revenue is recognised over the period in which the service is provided in accordance with the stage of completion of the transaction on the balance sheet date. The percentage of completion is calculated as the ratio of the service provided to the agreed total service. The costs associated with the customer order are recognised in the income statement as incurred. In the case of service contracts, such as maintenance work or training, revenue for the period is generally recognised pro rata temporis. In the event of early settlement, a contract liability is recognised.

Warranties of generally 24 months – in individual cases up to 36 months – for system deliveries are classified as assurance-type warranties. No transaction price is therefore allocated to the warranty. Expected future warranty expenses from system deliveries are recognised as provisions (see Provisions).

Contract liabilities

The portion of the transaction price of a system delivery that is attributable to the outstanding rework is realised over the period of the rework and recognised as a contract liability in the event of early settlement. Subsequent work, which represents independent performance obligations, comprises services in addition to the system delivery. The allocation is based on the relative stand-alone selling prices, which are derived from directly observable market prices. There are also obligations from income for outstanding period-related services from contracts with customers.

Interest

Interest is generally recognised in the financial result in accordance with the effective interest rate of the assets and liabilities. Interest or borrowing costs that can be directly allocated to the production of a qualifying asset are capitalised as part of the production costs of this asset. The development costs capitalised in the 2024 financial year include borrowing costs of € 680 thousand (previous year: € 457 thousand) using an interest rate of 5.57 %.

Currency translation

The annual financial statements of foreign Group companies whose functional currency is not the euro are translated into euros in accordance with the functional currency concept (IAS 21). Assets and liabilities are translated at the exchange rate on the balance sheet date, expenses and income at the average exchange rate. The equity of subsidiaries is translated at historical exchange rates. The differences compared to the exchange rates on the balance sheet date are recognised separately in equity as currency translation differences. If a foreign Group company is sold, currency differences previously recognised directly in equity are recognised in the consolidated statement of comprehensive income as part of the gain or loss on disposal. Foreign currency transactions are translated into the functional currency using the exchange rate at the time of the transaction.

Foreign currency gains and losses from the settlement of transactions and from the translation of monetary assets and liabilities at the closing rate are recognised through profit or loss in the statement of comprehensive income. The amounts are recognised within other operating income and other operating expenses.

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

Translation exchange rates in 2024

	Closing rate	Average rate
1 EUR = x CNY	7.5833	7.7875
1 EUR = x INR	88.9335	90.5563
1 EUR = x MXN	21.5504	19.8314
1 EUR = x TND	3.2916	3.3549
1 EUR = x USD	1.0389	1.0824

Translation exchange rates in 2023

	Closing rate	Average rate
1 EUR = x CNY	7.8509	7.6600
1 EUR = x INR	91.9045	89.3001
1 EUR = x MXN	18.7231	19.1830
1 EUR = x TND	3.3798	3.3461
1 EUR = x USD	1.1050	1.0813

Notes to the consolidated statement of comprehensive income

(G1) Revenue

The Group's revenue can be broken down as follows:

Revenue	2024 K€	2023 K€
Construction and delivery of machinery	58,730	94,409
Services / replacement parts	25,352	24,371
Total	**84,082**	**118,780**

The categories "Construction and delivery of machinery" 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.

(G2) Other operating income

Other operating income is composed of the following items:

Other operating income	2024 K€	2023 K€
Income from exchange rate differences	689	717
Income from the reversal of provisions for warranties	450	322
Income from the reversal of other liabilities	227	408
Childcare subsidies	146	169
Insurance compensation	63	2
Other operating income	190	306
Total	**1,765**	**1,924**

The subsidies for childcare are grants from the city and state for the operation of Viscom SE's childcare centre. There are no conditions or other contingencies in connection with these grants. The associated expenses are recognised without netting under other operating expenses. The reversal of other liabilities results in particular from reversed liabilities for personnel. Income from the reversal of bad debt allowances on receivables was recognised in the separate item G9; the previous year's figure was adjusted accordingly.

(G3) Changes in finished goods and work in progress

The change in inventories of finished goods and work in progress includes the manufacturing costs of finished and partially finished machines and assemblies, which are dependent on the level of inventories.

(G4) Other own work capitalised

In the 2024 financial year, own work for new developments was capitalised in the amount of 3,620 thousand (previous year: € 3,916 thousand). The developments mainly related to software and new inspection systems.

(G5) Cost of materials

The cost of materials is divided into expenses for purchased materials and purchased services:

Cost of materials	2024 K€	2023 K€
Materials including incidental acquisition costs	22,751	47,690
External services	2,665	4,354
Total	**25,416**	**52,044**

The decline in the cost of materials was due in particular to the reduction in inventories of finished goods and work in progress coupled with a decline in incoming orders and lower sales volumes.

(G6) Staff costs

Personnel expenses consisted of salary expenses and the employer's contribution to social security:

Personnel expenses	2024 K€	2023 K€
Wages and salaries incl. bonuses and management bonuses	36,176	37,724
Social security contributions	7,373	7,497
Total	**43,549**	**45,221**
Number of employees (annual average)	562	590
of which commercial employees	210	215
of which industrial employees	352	375
Number of trainees (annual average)	24	22
Total	**586**	**612**

Personnel expenses decreased due to the reduction in the number of employees, the use of short-time working in Germany, lower additions to liabilities for remaining holiday and overtime as well as bonuses / management bonuses. In 2024, extensive personnel measures were implemented due to the economic situation, affecting 145 employees across all divisions. Personnel expenses included expenses of € 4,723 thousand (previous year: € 0 thousand) for personnel measures due to release from duty during the notice period and severance payments.

In the reporting period, payments totalling € 2,125 thousand (previous year: € 2,182 thousand) were made as part of defined contribution pension plans.

(G7) Depreciation and amortisation

Information on depreciation and amortisation expense can be found in notes A6 to A8 of the statement of financial position assets.

(G8) Other operating expenses

Other operating expenses break down as follows:

Other operating expenses	2024 K€	2023 K€
Administration and overheads	7,194	9,040
Travel expenses	2,125	2,578
Distribution costs	1,711	2,980
Outgoing freight	944	1,150
Expenses from exchange rate differences	370	1,188
Rent	253	259
Warranties	64	530
Temporary labour	0	83
Total	**12,661**	**17,808**

The decrease in other operating expenses was due to lower administrative and overhead costs as well as sales and travel expenses as a result of the lower business volume and cost-cutting measures. Administrative and overheads fell in particular due to savings in personnel recruitment, advertising, maintenance and vehicle costs. Rental expenses resulted from short-term leases, leases for low-value assets, leases for which there is no identified asset in accordance with IFRS 16 and ancillary rental costs.

Expenses from value adjustments on receivables were recognised in the separate item G9; the previous year's figure was adjusted accordingly.

(G9) Impairment losses and reversals of impairment losses on financial assets

The impairment losses and reversals of impairment losses result from value adjustments on receivables. In the previous year, these were recognised separately under other operating expenses or income.

Most of the expenses in 2024 were attributable to a customer in the battery sector that is undergoing insolvency proceedings.

(G10) Financial result

At € 4 thousand, financial income was on a par with the previous year (previous year: € 4 thousand). Financial expenses in 2024 of € 1,930 thousand (previous year: € 2,076 thousand), including € 16 thousand (previous year: € 17 thousand) from the compounding of provisions and € 277 thousand (previous year: € 244 thousand) from interest on lease liabilities, resulted in a financial result of € -1,926 thousand (previous year: € -2,072 thousand).

(G11) Income taxes

Income taxes included the following expenses and income in the financial years ending 31 December 2024 and 2023:

Income taxes	2024 K€	2023 K€
Current income taxes for the past financial year	332	671
Current income taxes for previous years	15	16
Deferred income taxes from the accrual and reversal of temporary differences and tax loss carryforwards	-4,462	710
Income tax expense/income reported in the consolidated statement of comprehensive income	**-4,115**	**1,397**

The actual income taxes from the 2024 financial year related to Viscom SE, a German subsidiary and the foreign subsidiaries. The actual income taxes for previous years in the amount of € 15 thousand related to Viscom SE and foreign subsidiaries and mainly resulted from adjusted assessments for previous years.

Deferred tax income mainly resulted from loss carryforwards in Germany and China from 2024. Furthermore, the development costs capitalised exclusively in the IFRS financial statements resulted in deferred tax liabilities. The payment of dividends to shareholders did not result in any income tax consequences at the level of Viscom SE.

The reconciliation from expected to recognised tax income or expense based on the parent company's tax rate was as follows:

Reconciliation of income tax expense	**2024** K€	2023 K€
Consolidated net profit before taxes	-13,744	4,539
Anticipated tax income (-) / expense (+) based on 32,62 % (previous year: 32,62 %)	-4,484	1,481
Non-deductible operating expenses	144	168
Tax-free income	-88	-73
Taxes relating to other periods	-15	-16
Difference from Group tax rate	-42	-208
Other	370	45
Current tax income / expense	**-4,115**	**1,397**

Deferred tax assets	**Consolidated statement of financial position: equity and liabilities**	
	2023 K€	2022 K€
Lease liabilities	4,512	3,449
Tax loss carryforwards	5,548	941
Inventories	945	686
Other liabilities	174	192
Accrued liabilities	25	42
Contract liabilities	85	102
Trade receivables	27	31
Other financial liabilities	2	7
Gross amount	**11,318**	**5,450**
Offsetting	-9,337	-4,376
Net amount	**1,981**	**1,074**

Of the deferred income tax assets, € 1,505 thousand (previous year: € 437 thousand) will be realised in more than twelve months.

Deferred tax liabilities	**Consolidated statement of financial position: equity and liabilities**	
	2023 K€	2022 K€
Intangible assets	5,800	5,425
Right-of-use assets in accordance with IFRS 16	4,167	3,161
Measurement of property, plant and equipment	100	111
Gross amount	**10,067**	**8,697**
Offsetting	-9,337	-4,376
Net amount	**730**	**4,321**

Of the deferred income tax liabilities, € 7 thousand (previous year: € 4,101 thousand) will be realised in more than twelve months.

Deferred tax assets and liabilities were netted for each company. For the deferred tax assets at the level of the individual company concerned, the recoverability of the deferred tax assets was assessed as sufficiently certain on the basis of business planning calculations. As at 31 December 2024, Viscom SE and Exacom GmbH had indefinitely usable trade tax loss carryforwards of € 16,404 thousand (previous year: € 3,000 thousand) and indefinitely usable corporation tax loss carryforwards of € 16,973 thousand (previous year: € 2,762 thousand). Deferred tax assets were recognised in full for these due to their future usability. The utilisation of deferred tax assets on loss carryforwards in the amount of € 1,893 thousand depends on future taxable income.

There are retained profits totalling € 12,795 thousand (previous year: € 10,813 thousand). No deferred tax liabilities are recognised on these retained earnings, as there are currently no plans to distribute these earnings to the parent company or to sell the subsidiaries. If deferred taxes were recognised for these timing differences, only 5 % of the potential dividend plus any foreign withholding tax would have to be taken into account for their measurement due to the statutory provision in Section 8b KStG.

(G12) Earnings per share

Earnings per share in the 2024 financial year amounted to € -1.06 (diluted and undiluted) based on an annual average of 8,885,060 shares. In the previous year, earnings per share amounted to € 0.34 (diluted and undiluted) based on an annual average of 8,885,060 shares. The earnings on which the calculation is based (diluted and undiluted) totalled € -9,442 thousand (previous year: € 3,038 thousand).

Notes to the statement of financial position (assets)

(A1) Cash

Cash and cash equivalents consisted of cash on hand and bank balances totalling € 5,530 thousand (previous year: € 5,463 thousand).

(A2) Trade receivables

Trade receivables are generally due within 30 to 90 days.

There was no interest rate risk for trade receivables as they were all due in the short term. The carrying amount represented a reasonable approximation of the fair value.

Trade receivables from and trade payables to a customer or supplier of Viscom SE are only offset if Viscom is currently able to legally enforce the offsetting of the amounts and intends to actually offset them. No offsetting was performed between the "Trade receivables" and "Trade payables" balance sheet items. There were no other legally enforceable netting agreements.

The doubtful receivables, which were 100 % irrecoverable and therefore written off, totalled € 0 thousand (previous year: € 1 thousand). Accumulated value adjustments on receivables totalled € 2,236 thousand (previous year: € 216 thousand) and related to revenue from contracts with customers within the meaning of IFRS 15. Some of the payments made by customers in 2024 were late and outside the agreed payment terms.

The Group applies the simplified approach for expected credit losses in accordance with IFRS 9, which allows the use of the lifetime expected credit loss for all trade receivables. In order to measure expected credit losses, trade receivables were grouped according to common credit risk characteristics and days past due. The value adjustment was calculated as follows:

31.12.2024	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
Expected rate of default		1.0 %	0.4 %	21.9 %	0.7 %	13.8 %	28.3 %
Gross amount (K€)	27,209	12,930	3,827	2,130	1,806	1,614	4,902
Impairment (K€)	2,236	128	17	467	12	223	1,389

31,12,2023	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
Expected rate of default		0.1 %	0.1 %	0.2 %	0.9 %	18.7 %	3.6 %
Gross amount (K€)	45,835	33,320	5,145	2,696	2,581	475	1,618
Impairment (K€)	216	33	6	6	23	89	59

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

Impairment losses on receivables developed as follows:

	2024 K€	2023 K€
As at 1 January	**216**	**946**
Addition to impairment losses on receivables	2,063	37
Derecognition of impairment losses on receivables	0	687
Reversal of impairment losses no longer required	43	80
As at 31 December	**2,236**	**216**

In accordance with IFRS 9, the recognition of impairments is based on expected losses (expected loss model). Accordingly, losses are to be recognised if they are to be expected on the basis of the credit risk (expected loss). For this purpose, all financial instruments must be allocated to one of three levels, according to which the loss to be recognised is determined.

Special rules apply to trade receivables and lease receivables. For these assets, Viscom has the option of applying a simplified impairment model for its trade receivables. Under this model, the entire expected loss must be recognised over the remaining term upon addition, i.e. the assets are allocated to level 2 across the board.

(A3) Income tax assets

As at 31 December 2024, income tax assets consisted of tax refund claims of € 505 thousand (previous year: € 433 thousand), which were mainly due to excessively high advance payments for the 2024 and 2023 assessment periods.

(A4) Inventories

Inventories	2024 K€	2023 K€
Completed systems	10,572	16,153
Assemblies and partially completed systems	7,637	12,908
Raw materials and supplies	7,539	10,667
Total	**25,748**	**39,728**

The finished systems in stock are inspection systems that are freely available for sale. All systems are tested annually for impairment and written down if necessary. In addition to prefabricated modules, the assemblies and partially completed systems also include systems under construction (work in process). All inventories, in particular finished and partially finished systems, were valued in 2024 using the same valuation principles as in 2023.

At the end of 2024, the cumulative write-downs to the net realisable value for raw materials and supplies amounted to € 5,051 thousand (previous year: € 4,710 thousand), for partially completed systems and assemblies € 2,672 thousand (previous year: € 2,539 thousand) and for completed systems € 6,341 thousand (previous year: € 6,984 thousand).

(A5) Other financial receivables and other assets

Other financial receivables and other assets	2024 K€	2023 K€
Security deposits for leases / duties	105	101
Subtotal of other financial receivables	**105**	**101**
Other receivables	571	772
Other assets	439	584
Advance payments	207	1,486
Creditors with debit balances	117	11
Receivables from public authorities/ public sector	96	79
Subtotal of other assets	**1,430**	**2,932**
Total	**1,535**	**3,033**

Other receivables included VAT refund claims totalling € 318 thousand (previous year: € 358 thousand). The other financial receivables totalling € 105 thousand (previous year: € 101 thousand) are classified as level 1 (12-month ECL) and the credit risk has not increased significantly compared to the previous year; no value adjustments were necessary.

(A6-A8) Goodwill / Intangible assets / Property, plant and equipment

in K€	Goodwill	Intangible assets: Patents and similar rights and assets	Software	Development projects in development	Self-developed intangible assets	Total intangible assets
Gross carrying amounts						
Acquisition and production costs as at 1 Jan. 2024	217	2,288	1,745	10,308	20,263	34,604
Exchange rate differences	0	0	0	0	0	0
Additions	0	0	1	3,620	0	3,621
Transfers	0	0	0	-258	258	0
Disposals	0	0	0	0	0	0
Acquisition and production costs as at 31 Dec. 2024	217	2,288	1,746	13,670	20,521	38,225
Impairment losses						
Accumulated depreciation/ amortisation as at 1 Jan. 2024	15	2,288	1,602	0	13,943	17,833
Exchange rate differences	0	0	0	0	0	0
Depreciation / amortisation for the current year	0	0	58	0	2,471	2,529
Depreciation / amortisation of disposals	0	0	0	0	0	0
Accumulated depreciation / amortisation as at 31 Dec. 2024	15	2,288	1,660	0	16,414	20,362
Carrying amounts 31 Dec. 2024	202	0	86	13,670	4,107	17,863

in K€	Property, plant and equipment (including right-of-use assets): Land and buildings	Leasehold improve-ments	Technical equipment and machinery	Operating and office equipment	Vehicles	Construction in progress	Total property, plant and equipment	Total fixed assets
Gross carrying amounts								
Acquisition and production costs as at 1 Jan. 2024	19,673	2,271	1,103	5,320	3,763	61	32,191	67,012
Exchange rate differences	62	13	-1	27	18	0	119	119
Additions	5,388	49	7	182	946	313	6,885	10,506
Transfers	0	95	0	0	0	-95	0	0
Disposals	227	0	10	146	792	0	1,175	1,175
Acquisition and production costs as at 31 Dec. 2024	24,896	2,428	1,099	5,383	3,935	279	38,020	76,462
Impairment losses								
Accumulated depreciation / amortisation as at 1 Jan. 2024	10,724	1,452	735	4,034	1,581	0	18,526	36,374
Exchange rate differences	39	11	-1	19	8	0	76	76
Depreciation / amortisation for the current year	2,508	150	112	504	984	0	4,258	6,787
Depreciation / amortisation of disposals	219	0	10	146	748	0	1,123	1,123
Accumulated depreciation / amortisation as at 31 Dec. 2024	13,052	1,613	836	4,411	1,825	0	21,737	42,114
Carrying amounts 31 Dec. 2024	11,844	815	263	972	2,110	279	16,283	34,348

in K€	Goodwill	Intangible assets				
		Patents and similar rights and assets	Software	Development costs in development	Development costs	Total intangible assets
Gross carrying amounts						
Cost as at 1 Jan. 2023	217	2,288	1,654	8,561	21,077	33,580
Exchange rate differences	0	0	0	0	0	0
Additions	0	0	91	3,916	0	4,007
Reclassifications	0	0	0	-2,169	2,169	0
Disposals	0	0	0		2,983	2,983
Acquisition and production costs as at 31 Dec. 2023	217	2,288	1,745	10,308	20,263	34,604
Impairment losses						
Accumulated depreciation/ amortisation as at 1 Jan. 2023	15	2,288	1,524	0	14,664	18,476
Exchange rate differences	0	0	0	0	0	0
Depreciation/amortisation for the current year	0	0	78	0	2,262	2,340
Depreciation/amortisation of disposals	0	0	0	0	2,983	2,983
Accumulated depreciation/ amortisation as at 31 Dec. 2023	15	2,288	1,602	0	13,943	17,833
Carrying amounts 31 Dec. 2023	202	0	143	10,308	6,320	16,771

in K€	Property, plant and equipment (including right-of-use assets)							
	Technical equipment and machinery	Operating and office equipment	Technical equipment and machinery	Operating and office equipment	Technical equipment and machinery	Operating and office equipment	Total property, plant and equipment	Total fixed assets
Gross carrying amounts								
Acquisition and production costs as at 1 Jan. 2023	19,785	2,207	1,089	4,561	3,339	27	31,008	64,805
Exchange rate differences	-71	-9	-1	-21	-11	0	-113	-113
Additions	215	17	31	910	1,609	137	2,919	6,926
Transfers	-6	56	37	0	0	-93	-6	-6
Disposals	250	0	53	130	1,174	10	1,617	4,600
Acquisition and production costs as at 31 Dec. 2023	19,673	2,271	1,103	5,320	3,763	61	32,191	67,012
Impairment losses								
Accumulated depreciation / amortisation as at 1 Jan. 2023	8,463	1,328	673	3,630	1,843	0	15,937	34,428
Exchange rate differences	-35	-7	1	-17	-5	0	-63	-63
Depreciation / amortisation for the current year	2,549	131	111	550	908	0	4,249	6,589
Depreciation / amortisation of disposals	253	0	50	129	1,165	0	1,597	4,580
Accumulated depreciation / amortisation as at 31 Dec. 2023	10,724	1,452	735	4,034	1,581	0	18,526	36,374
Carrying amounts 31 Dec. 2023	8,949	819	368	1,286	2,182	61	13,665	30,638

Leases – right-of-use assets

The following table shows the values of the rights of use separately, which are recognised in the balance sheet under property, plant and equipment:

	Right-of-use assets				
in K€	Land and buildings	Leasehold improvements	Operating and office equipment	Vehicles	Total
Gross carrying amounts					
Acquisition and production costs as at 1 Jan. 2024	19,068	55	69	3,289	22,481
Exchange rate differences	62	2	0	1	65
Additions	5,388	1	63	945	6,397
Disposals	227	0	40	742	1,009
Acquisition and production costs as at 31 Dec. 2024	24,291	58	92	3,493	27,934
Impairment losses					
Accumulated depreciation / amortisation as at 1 Jan. 2024	10,639	22	59	1,364	12,084
Exchange rate differences	39	2	0	0	41
Depreciation for the current year	2,490	34	21	918	3,463
Depreciation and amortisation Disposals	219	0	40	718	977
Accumulated depreciation / amortisation as at 31 Dec. 2024	12,949	58	40	1,564	14,611
Carrying amounts 31 Dec. 2024	11,342	0	52	1,929	13,323

in K€	Right-of-use assets Land and buildings	Tenant installations	Operating and office equipment	Vehicles	Total
Gross carrying amounts					
Acquisition and production costs as at 1 Jan. 2023	**19,180**	**0**	**88**	**2,917**	**22,185**
Exchange rate differences	-71	0	0	-2	-73
Additions	215	0	0	1,546	1,761
Transfers	-6	55	0	0	49
Disposals	250	0	19	1,172	1,441
Acquisition and production costs as at 31 Dec. 2023	**19,068**	**55**	**69**	**3,289**	**22,481**
Impairment losses					
Accumulated depreciation / amortisation as at 1 Jan. 2023	**8,395**	**0**	**60**	**1,683**	**10,138**
Exchange rate differences	-35	-1	0	-1	-37
Depreciation for the current year	2,532	23	18	847	3,420
Depreciation and amortisation Disposals	253	0	19	1,165	1,437
Accumulated depreciation / amortisation as at 31 Dec. 2023	**10,639**	**22**	**59**	**1,364**	**12,084**
Carrying amounts 31 Dec. 2023	**8,429**	**33**	**10**	**1,925**	**10,397**

The Group rents office, warehouse and production space in the land and buildings segment. Most of these leases are for longer terms. In the area of vehicles, these are vehicle leases with terms of between three and four years. Lease payments totalling € 3,449 thousand (previous year: € 3,352 thousand) were made in the 2024 financial year.

The following overview shows the maturities of the lease liabilities as at 31 December 2024:

in K€	Total amount	of which with a remaining term		
		of 1 year	of 1-5 years	of more than 5 years
Lease liabilities	14,444	2,908	7,265	4,271

The following overview shows the maturities of the lease liabilities as at 31 December 2023:

in K€	Total amount	of which with a remaining term		
		of 1 year	of 1-5 years	of more than 5 years
Lease liabilities	11,262	3,023	6,888	1,351

Depreciation and amortization

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 14
Operating and office equipment	8 to 25
Vehicles	5 to 8
Software	1 to 6
Patents	12
Development projects	4 to 15

Rights of use are amortised over the shorter contractual term where applicable.

Intangible assets and property, plant and equipment included assets that had already been fully amortised but were still in use at their historical cost of € 5,683 thousand (previous year: € 5,354 thousand).

Development costs of € 3,620 thousand (previous year: € 3,916 thousand) including interest of € 680 thousand (previous year: € 457 thousand) were capitalised in the reporting period.

(A9) Financial assets

€ 8 thousand (previous year: € 7 thousand) in rental collateral from subsidiaries was recognised under financial assets. Non-purpose loans granted to third parties, a loan to the buyer of a property from 2018 and collateral for rental properties were also recognised.

The amortised cost of the loans was recognised at a total of € 13 thousand (previous year: € 17 thousand). The interest rate to be paid by employees for loans over € 0 thousand (previous year: € 2 thousand) was between 2 % and 3 % p.a., the interest rate for loans to third parties over € 13 thousand (previous year: € 15 thousand) was between 2 % and 3.5 % p.a. Due to the fixed interest rate, there was generally a risk of changes in value, which was, however, categorised as insignificant and not hedged.

(A10) Deferred tax assets

An overview of the components of this item is presented and explained in connection with tax items G11 in the consolidated statement of comprehensive income.

Notes to the shareholders' equity and liabilities

(P1) Trade payables

Trade payables were initially recognised at acquisition cost, which corresponded to the fair value. Subsequent measurement was at amortised cost using the effective interest method. Invoices were generally paid once a week and within the specified payment period. Discounts were utilised wherever possible. In all cases, these were current liabilities.

Trade payables also include current liabilities in the form of e.g. commissions to sales representatives or outstanding invoices, i.e. the goods have already been delivered and collected, but the corresponding invoice had not yet been received at the end of the year. The items "Commissions to commercial agents" and "Outstanding incoming invoices" were recognised under P6 in the previous year. The previous year has been adjusted for better comparability.

Trade payables	2024 K€	2023 K€
Trade payables	2,199	3,854
Commissions for commercial agents	483	908
Outstanding incoming invoices	397	1,397
Subtotal Trade payables	**3,079**	**6,159**

(P2) Contract liabilities

Contract liabilities include delivery and performance obligations from contracts with customers in accordance with IFRS 15 and as at 31 December 2024 include obligations for rework (€ 1,025 thousand; previous year: € 1,136 thousand), advance payments received (€ 969 thousand; previous year: € 1,465 thousand) and future performance obligations from period-related services (€ 201 thousand; previous year: € 108 thousand). The obligations will be amortised within one year. The contract liabilities of € 2,708 thousand as at 31 December 2023 were fully recognised as revenue in 2024. The advance payments received were prepayments from customers, which are measured at amortised cost.

(P3) Current loans

As at 31 December 2024, current loans include unsecured liabilities to banks from overdraft facilities (€ 15,410 thousand; previous year: € 30,571 thousand) and the current portion of unsecured bank loans (€ 378 thousand; previous year: € 372 thousand).

(P4) Provisions

Current provisions consist primarily of provisions for expected warranties. Warranty provisions were recognised by calculating the remaining warranty months for the projects and the average service costs per warranty month. This amount also includes provisions for spare parts to be delivered during the warranty period.

Overview of other provisions	01.01.2024	Utilisation	Reversal	Additions	31.12.2024
in K€					
Current provisions					
Warranties	1,303	-1,161	-142	1,016	1,016
Total current provisions	**1,303**	**-1,161**	**-142**	**1,016**	**1,016**
Non-current provisions					
Warranties	330	6	-308	215	243
Anniversaries	511	-21	-52	21	459
Total non-current provisions	**841**	**-15**	**-360**	**236**	**702**
Total	**2,144**	**-1,176**	**-502**	**1,252**	**1,718**

Current provisions are expected to be utilised within the next twelve months.

Long-term provisions include anniversary provisions totalling € 459 thousand (previous year: € 511 thousand) and the long-term portion of warranty provisions amounting to € 243 thousand (previous year: € 330 thousand). The warranty provisions are expected to be utilised within twelve to 36 months, while the anniversary provisions are expected to be utilised within one to 40 years. Interest expenses totalling € 16 thousand (previous year: € 17 thousand) resulted from the compounding of the provisions.

(P5) Income tax liabilities

Current income tax liabilities consisted of corporate income tax liabilities (€ 0 thousand; previous year: € 48 thousand) and trade tax liabilities (€ 0 thousand; previous year: € 88 thousand) of Viscom SE, corporate income tax liabilities (€ 0 thousand; previous year: € 60 thousand) and trade tax liabilities (€ 0 thousand; previous year: € 60 thousand) of Viscom SE. The tax liabilities of Viscom Metallgestaltung GmbH, corporate income tax liabilities (€ 76 thousand; previous year: € 76 thousand) and trade tax liabilities (€ 81 thousand; previous year: € 81 thousand) of Exacom GmbH as well as tax liabilities in the companies France (€ 26 thousand; previous year: € 53 thousand) and India (€ 35 thousand; previous year: € 0 thousand).

(P6) Other current financial liabilities and other current liabilities

Other current financial liabilities and other current liabilities included the following items:

Other current financial liabilities and other current liabilities	2024 K€	2023 K€
Lease liabilities	2,908	3,023
Subtotal of other current financial liabilities	**2,908**	**3,023**
Personnel measures	2,284	0
Taxes	741	634
Management bonuses, incentives, one-time payments	551	2,523
Holiday, overtime	366	1,898
Social security	276	660
Debtors with credit balances	140	59
Supervisory Board	99	99
Other current liabilities	807	979
Subtotal of other current liabilities	**5,264**	**6,852**
Total	**8,172**	**9,875**

In contrast to the previous year, current liabilities for commissions to sales representatives and outstanding invoices are shown under P1 and the previous year's figure for "Other current financial liabilities" has been adjusted accordingly for better comparability.

The item "Other current liabilities" includes, in particular, liabilities for personnel measures, social security, taxes still to be paid, bonuses not yet paid to employees and holiday days or overtime that can be paid out.

(P7) Other non-current financial liabilities

Other non-current financial liabilities included the following items:

Other non-current financial liabilities	2024 K€	2023 K€
Non-current lease liabilities	11,536	8,239
Long-term loans	526	904
Total	12,062	9,143

(P8) Deferred tax liabilities

The overview of the components of this item is presented and explained in connection with the tax items under G11 in the consolidated statement of comprehensive income.

(P9 to P13) Equity

The share capital of the parent company Viscom SE, which is recognised at € 9,020,000.00 (previous year: € 9,020,000.00) and consists of 9,020,000 shares, is fully paid in. The 9,020,000 shares are no-par value bearer shares with a notional interest in the share capital of € 1.00 per share. The share capital, which was divided into 67,200 shares on 1 January 2006, was increased by 6,652,800 shares (€ 6,653 thousand) in 2006 through a capital increase from company funds and through the issue of 2,300,000 new shares (€ 2,300 thousand) in the course of the IPO. The capital reserve mainly results from premiums in connection with the issue of new shares. There are no share option programmes for employees.

As announced in the corresponding ad hoc announcement of 29 July 2008, Viscom AG initiated a buy-back of its treasury shares on the stock exchange on that date. In the period from 29 July 2008 to 31 March 2009, Viscom AG repurchased a total of 134,940 treasury shares (around 1.5 % of the share capital) for € 587 thousand, including incidental acquisition costs. The purchase of treasury shares is recognised directly in equity and reduces equity. The amount was deducted in total from the capital reserve. The shares were acquired at an average price of € 4.33 per share. The re-purchase serves as a possible acquisition currency. Shares held directly or indirectly by the company are not entitled to dividends in accordance with Section 71b AktG.

The utilisation options for the capital reserve are subject to the provisions of the German Stock Corporation Act.

No further shares were acquired in the 2024 financial year. The number of shares entitled to dividends remained unchanged at 8,885,060 shares as at 31 December 2024.

In the 2024 financial year, a dividend of € 0.05 per dividend-bearing share was distributed for the 2023 financial year. The diluted and undiluted earnings per share are calculated by dividing the profit for the period by the number of shares entitled to dividends.

The Executive Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital in the period up to 7 June 2026 by a total of up to € 4,500,000.00 by issuing up to 4,500,000 new no-par value ordinary bearer shares in return for cash and/or non-cash contributions (Authorised Capital of the 2021 Annual General Meeting).

In June 2022, Viscom AG founded Exacom GmbH, based in Hanover, together with minority shareholders. The minority shareholders hold 15 % of the shares and voting rights in the company. Viscom SE has a call option on the minority shareholders' shares, which can be exercised under certain conditions.

SEGMENT INFORMATION

Information on the Group's geographical segments by sales market

	Europe		Americas		Asia		Consolidation		Total	
in K€	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
External sales	49,869	73,714	12,589	15,750	21,624	29,316	0	0	84,082	118,780
Intersegment sales	24,972	43,889	512	218	4,092	3,740	-29,576	-47,847	0	0
Total sales	74,841	117,603	13,101	15,968	25,716	33,056	-29,576	-47,847	84,082	118,780
Change in inventories	-9,874	1,592	-214	918	-1,378	2,028	614	-927	-10,852	3,610
Cost of materials	-41,597	-70,101	-7,119	-12,474	-6,543	-17,849	29,843	48,381	-25,416	-52,044
Personnel expenses	-35,837	-37,200	-3,172	-3,049	-4,541	-4,972	0	0	-43,549	-45,221
Segment result	-13,011	5,311	590	721	-24	1,311	627	-732	-11,818	6,611
plus financial result									-1,926	-2,072
less income taxes									4,115	-1,397
Consolidated net profit									**-9,629**	**3,142**
Segment assets	77,461	104,059	7,790	10,713	10,782	14,221	-3,874	-4,488	92,159	124,505
plus deferred taxes and tax refunds claims									2,486	1,507
Total assets									**94,645**	**126,012**
Segment liabilities	48,881	68,586	2,808	6,576	2,909	6,497	-11,584	-20,687	43,014	60,972
plus deferred taxes and provisions for taxes									948	4,787
Total liabilities									**43,962**	**65,759**
Investments	10,208	6,753	51	20	247	153	0	0	10,506	6,926
Depreciation and amortization	6,239	6,024	200	221	347	344	0	0	6,786	6,589

The geographical segments form the basis for the internal reporting used by management to manage the Group, as the Group's risks and return on equity are influenced in particular by differences in sales regions. The Viscom SE segment, including Exacom GmbH and Viscom Metallgestaltung GmbH, with activities in Germany and various other European countries, as well as Viscom France, with activities in France in particular, which are considered separately by management, fulfil the aggregation criteria of IFRS 8.12 and are combined to form the Europe segment. Management assesses the results of the operating segments and manages them based on EBIT as the key performance indicator. Services are generally charged between the Europe segment and the other segments on the basis of transfer prices.

The operating segments supplement the internal information for management. The Group's geographical segments are determined according to the location of the customer. The reportable segments generate their revenue primarily through the production or sale of the product groups listed in the table below. Viscom generated around 50 % of its revenue with its nine largest customers (previous year: around 49 % with seven customers). External sales totalled € 25,917 thousand (previous year: € 33,682 thousand) in Germany and € 58,165 thousand (previous year: € 85,098 thousand) in all other countries.

In 2024, the Europe segment includes significant non-cash expenses for valuation allowances on receivables from a customer totalling € 1,994 thousand.

Total non-current assets with the exception of financial instruments and deferred tax assets (there were no assets in connection with pensions or rights arising from insurance contracts) in Germany amounted to € 32,356 thousand (previous year: € 28,120 thousand); the total of these non-current assets in the other countries amounted to € 1,790 thousand (previous year: € 2,333 thousand).

In 2024, the limit of 10 % of revenue with one customer specified in IFRS 8.34 was exceeded. Revenue with one customer totalled € 10,369 thousand (previous year: € 18,281 thousand). Revenue was distributed across all segments. The "Optical and X-ray series inspection systems" product group includes all AOI and AXI standard systems that are identical up to a certain production stage, irrespective of the customer order. By contrast, "special optical and X-ray inspection systems" are generally independent developments that are only produced for a specific customer or customer group or special inspection systems that can be used within the production line or as stand-alone systems, as well as X-ray tubes that are sold on to original equipment manufacturers (OEMs). "Service" offers a comprehensive and global range of services consisting of customised support packages.

Information on product groups

	Optical and X-ray series inspection systems		Special optical and X-ray inspection systems		Service		Total	
in K€	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
External sales	51,595	81,648	12,590	19,121	19,897	18,011	84,082	118,780
Assets	56,552	85,583	13,799	20,043	21,808	18,879	92,159	124,505
Investments	6,447	4,761	1,573	1,115	2,486	1,050	10,505	6,926

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

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of the counterparty.

In this context, financial assets include cash and cash equivalents, contractually guaranteed rights to receive cash or other financial assets such as trade receivables, loans issued and equity instruments held in other companies. Financial liabilities comprise contractual obligations to transfer cash or other financial assets to other companies. These include loans taken out, short-term loans, trade payables and derivatives.

The following table provides information on the carrying amounts of the individual measurement categories. The fair values per class of financial instrument are also shown. The presentation allows a comparison between the carrying amounts and fair values.

For cash and cash equivalents and other current primary financial instruments, i.e. trade receivables and payables, other financial assets and receivables and other financial liabilities, the fair values correspond to the carrying amounts recognised on the respective reporting dates.

For trade receivables, the Group applies the simplified approach for expected credit losses in accordance with IFRS 9, which prescribes the use of the expected total loss rate for all trade receivables.

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

31.12.2024 in K€	Measurement category	Carrying amount	Fair value
Assets			
Trade receivables	AC	24,973	24,973
Cash and cash equivalents	AC	5,530	5,530
Other financial receivables	AC	105	105
Financial assets	AC	25	25
		30,633	**30,633**
Liabilities			
Current loans	AC	15,788	15,788
Trade payables	AC	3,079	3,079
Other non-current financial liabilities	AC	526	496
		19,393	**19,363**

31.12.2023 in K€	Measurement category	Carrying amount	Fair value
Assets			
Trade receivables	AC	45,619	45,619
Cash and cash equivalents	AC	5,463	5,463
Financial assets and other receivables	AC	101	101
Financial assets	AC	24	24
		51,207	**51,207**
Liabilities			
Current loans	AC	30,943	30,943
Trade payables	AC	6,159	6,159
Other non-current financial liabilities	AC	904	852
		38,006	**37,954**

The fair value option is not applied.

Net income from financial instruments results from changes in fair value, impairment losses, reversals of impairment losses and derecognition. In addition, there is interest income and expenses and other earnings components from financial instruments that are not recognised at fair value through profit or loss.

2024 in K€	from interest	from remeasurement Impairment
Financial assets and other receivables	0	0
Trade receivables	0	-2,020
Financial liabilities	-1,930	0
Total	**-1,930**	**-2,020**

2023 in K€	from interest	from remeasurement Impairment
Financial assets and other receivables	0	0
Trade receivables	0	43
Financial liabilities	-2,076	0
Total	**-2,076**	**43**

As in the previous year, there was no interest income from cash and cash equivalents in the 2024 financial year. The value adjustment on trade receivables of € -2,020 thousand (previous year: € 43 thousand) was recognised in profit or loss in the 2024 financial year.

Objectives and procedures for financial risk management (IFRS 9)

The main risks associated with Viscom's financial instruments are default risk, interest rate risk and exchange rate risk.

The Executive Board has defined corresponding risk procedures and reviews these on a regular basis. The risk procedures are summarised below.

Default risk

Viscom uses appropriate control procedures to ensure that sales are only made to customers who prove to be creditworthy. Secondly, the default risk associated with sales must be kept within reasonable limits.

Viscom does not vouch for the obligations of other parties.

The maximum default risk can be seen from the carrying amount of each financial asset recognised in the statement of financial position.

No conditions of a financial asset that would otherwise be overdue or impaired were renegotiated in the financial year.

The credit quality of financial assets that are neither overdue nor impaired is determined by reference to external credit ratings (if available) or historical experience of default rates of the respective business partners.

Based on past experience, the company has recognised a value adjustment that takes into account the default risk. In addition, valuation allowances were recognised for individual items. As at the balance sheet date of 31 December 2024, there were receivables in level 3 of the impairment model amounting to € 2,099 thousand from a customer who is subject to insolvency proceedings. A realisation rate of 5 % was assumed for the measurement of the receivable and an impairment loss of € 1,944 thousand was recognised.

No interest income was recognised from impaired financial assets in the reporting period.

Maturity structure of financial assets

31.12.2024			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
Financial assets and other receivables	105	105	0	0	0	0	0
Trade receivables	27,209	12,930	3,827	2,130	1,806	1,614	4,902
of which impaired	2,236	128	17	467	12	223	1,389
Total	**27,314**	**13,035**	**3,827**	**2,130**	**1,806**	**1,614**	**4,902**

Maturity structure of financial assets

31.12.2023			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
Financial assets and other receivables	101	101	0	0	0	0	0
Trade receivables	45,835	33,320	5,145	2,696	2,581	475	1,618
of which impaired	216	33	6	6	23	89	59
Total	**45,936**	**33,421**	**5,145**	**2,696**	**2,581**	**475**	**1,618**

Interest rate risk

The interest rate risk for loans issued is not classified as significant, as the loans are predominantly at fixed interest rates. The interest rate on current account loans depends on reference interest rates plus a margin agreed individually with the respective bank with regular adjustments. The financial year was characterised by a continuous rise in interest rates. If interest rates were to rise by one percentage point, full utilisation of the overdraft facilities would result in additional interest expenses of € 379 thousand (previous year: € 379 thousand).

Liquidity risk

Viscom endeavours to have sufficient cash and cash equivalents or corresponding credit lines to meet its obligations over the next three years in accordance with its strategic planning. As at the reporting date, Viscom had overdraft facilities with several banks totalling € 37,900 thousand (previous year: € 37,900 thousand) and additional guarantee credit lines of € 300 thousand (previous year: € 300 thousand).

All cash and cash equivalents were held in current bank clearing accounts and in cash in hand.

The remaining contractual terms are shown in the following tables:

Remaining contractual terms

31.12.2024	Carrying amount	Remaining terms (undiscounted)		
in K€		< 1 year	1 to 5 years	> 5 years
Current loans	15,788	15,788	0	0
Trade payables	3,079	3,079	0	0
Current lease liabilities	2,908	2,926	0	0
Other non-current financial liabilities	526	0	530	0
Non-current lease liabilities	11,536	0	7,496	4,271
Total	**33,837**	**21,793**	**8,026**	**4,271**

Remaining contractual terms

31.12.2023	Carrying amount	Remaining terms (undiscounted)		
in K€		< 1 year	1 to 5 years	> 5 years
Current loans	30,943	30,943	0	0
Trade payables	6,159	6,159	0	0
Current lease liabilities	3,023	3,042	0	0
Other non-current financial liabilities	904	0	920	0
Non-current lease liabilities	8,239	0	7,107	1,351
Total	**49,268**	**40,144**	**8,027**	**1,351**

There were no gross outflows.

Exchange rate risk

As Viscom conducts its business internationally, the Group is also exposed to exchange rate risks. Around 25 % of Group revenue is exposed to exchange rate risk in the parent company. Around 4 % of the parent company's expenses were incurred in a currency other than the reporting currency. These risks were not hedged as at the reporting date or during the year. As at 31 December 2024, the exchange rate-relevant net receivables amounted to € 3,641 thousand (previous year: € 10,493 thousand). It included both receivables at Viscom SE, mainly in US dollars, and receivables at the subsidiaries in euros. The exchange rate risk recognised in profit or loss amounted to € 173 thousand (previous year: € 500 thousand) in the event of a 5 % change in the exchange rate and would increase or decrease profit or loss by this amount in the event of a change. Due to the existing business volumes and the development of the euro/US dollar exchange rate, the existing exchange rate risk is considered acceptable even without hedging. Currency effects from the translation of subsidiaries' equity in foreign currencies are recognised in other comprehensive income and therefore in equity.

Capital management

Viscom's objectives with regard to capital management are to ensure the company's ability to continue as a going concern in order to provide shareholders with income and the benefits to which they are entitled.

Uncommitted financial resources of the subsidiaries are used to manage liquidity and finance the operating activities of Viscom SE. Viscom's aim is to finance its operating business primarily from its own funds. Additional loans and existing credit lines are currently utilised.

At € 50,683 thousand, total equity including reserves is below the previous year's figure (previous year: € 60,253 thousand). This is due to the negative result for the period and the dividend payment for the previous year. The equity ratio increased to 53.6 % (previous year: 47.8 %) due to a proportionately greater decrease in total assets.

Use of derivative financial instruments

Viscom did not use any derivative financial instruments in the 2024 financial year.

Cash flow statement

The cash flow statement was amended retrospectively as at 1 January 2023 in accordance with the correction standard IAS 8.42. In contrast to the previous year's statement, the current account liabilities (€ 15,410 thousand; previous year: € 30,571 thousand) are not recognised as cash and cash equivalents due to the negative balance over a longer period of time, but as loans in the area of financing activities. The opening balance of cash and cash equivalents as at 1 January 2023 was adjusted accordingly. After adjustment, only cash and cash equivalents (€ 5,530 thousand; previous year: € 5,463 thousand) are reported under cash and cash equivalents.

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

	31.12.2023	Cash changes: Repayment	Cash changes: Additions	Cash changes: Interest payment	Non-cash changes: Interest expense	Non-cash changes: Foreign exchange movement	Non-cash changes: Additions	Non-cash changes: Derecognition	31.12.2024
Loans	31,847	-15,533	0	-1,566	1,566	0	0	0	16,314
Lease liabilities	11,262	-3,172	0	-277	277	0	6,354	0	14,444
Total	**43,109**	**-18,705**	**0**	**-1,843**	**1,843**	**0**	**6,354**	**0**	**30,758**

	31.12.2022	Cash changes: Repayment	Cash changes: Additions	Cash changes: Interest payment	Non-cash changes: Interest expense	Non-cash changes: Foreign exchange movement	Non-cash changes: Additions	Non-cash changes: Derecognition	31.12.2023
Loans	23,931*	-367	8,283*	-1,827*	1,827*	0	0	0	31,847*
Lease liabilities	12,725	-3,120	0	-232	232	0	1,657	0	11,262
Total	**36,656***	**-3,487**	**8,283***	**-2,059***	**2,059***	**0**	**1,657**	**0**	**43,109***

* Previous year's figures adjusted. The adjustment of the previous year's figures resulted in an increase in loans of € 22,288 thousand as at 31 December 2022, in line with the change in cash and cash equivalents.

The loans item is made up of the current (€ 378 thousand; previous year: € 372 thousand) and non-current portion (€ 526 thousand; previous year: € 904 thousand) of bank loans and current account liabilities (€ 15,410 thousand; previous year: € 30,571 thousand). The interest on the current account liabilities (€ 1,447 thousand; previous year: € 1,629 thousand) is included in the interest paid under cash flow from financing activities. The lease liabilities item includes current (€ 2,908 thousand, included in other current financial liabilities; previous year: € 3,023 thousand) and non-current (€ 11,536 thousand, included in other non-current financial liabilities; previous year: € 8,239 thousand) lease liabilities.

Related party disclosures

As at 31 December 2024, HPC Vermögensverwaltung GmbH held a 53.98 % interest (previous year: 53.98 %) in Viscom SE. HPC Vermögensverwaltung GmbH is therefore an affiliated company, the parent company of Viscom SE and the ultimate parent company within the meaning of IAS 1.138(c). As the shares in HPC Vermögensverwaltung GmbH are fully attributable to the natural persons Dr. Martin Heuser and Mr. Volker Pape in accordance with the German Securities Trading Act (WpHG), they are to be regarded jointly as the ultimate controlling party.

For all relationships and transactions with related parties, the related party relationship results from the relationship with Dr. Martin Heuser and/or Mr. Volker Pape.

Relationships with and other financial obligations to members of executive bodies

Remuneration of management in key positions

	2024 K€	2023 K€
Benefits due at short notice	1,060	1,800
Due to the termination of the employment relationship	0	191
Total	**1,060**	**1,991**

Members of the Executive Board

The remuneration of the members of the Executive Board consists of an annual fixed salary, which is payable in twelve equal monthly instalments and a 13th monthly salary, as well as a performance-related bonus.

The performance-related total bonus is made up of a bonus I relating to the past financial year and a multi-year bonus II. The amount of the total bonus is limited to 100 % of the annual fixed remuneration for all members of the Executive Board.

Bonus I is calculated on a straight-line basis between a fixed monthly salary with earnings before interest and taxes (EBIT) of EUR 1 million and thirteen fixed monthly salaries with earnings before interest and taxes (EBIT) of EUR 15 million. The EBIT must be at least EUR 1 million. If this figure is not achieved, the Executive Board member is not entitled to a bonus I.

Bonus II is due if both an entitlement based on the average EBIT of previous years has arisen and the EBIT in the past year is positive. Bonus II is calculated on a straight-line basis between one fixed monthly salary based on average earnings before interest and taxes (EBIT) of EUR 1 million and thirteen fixed monthly salaries based on earnings before interest and taxes (EBIT) of EUR 15 million. The basis of assessment is the average EBIT achieved in the last three financial years (i.e. the previous year and two further years). The average EBIT must be at least EUR 1 million. If this value is not achieved, the Executive Board member is not entitled to bonus II. The entitlement to bonus II also lapses if EBIT was negative in the past financial year. With effect from 1 June 2023, Bonus II was adjusted so that other factors in addition to economic factors influence the calculation of the amount of variable remuneration. The remuneration system implements these considerations by not only making Bonus II dependent on the economic result, but also taking other factors into account for the achievement of the full bonus:

- Part of Bonus II is linked to the achievement of a target to reduce employee turnover in order to retain many years of experience and expertise in the company for the future (S Component).

- Part of bonus II is linked to the achievement of a target to reduce Viscom SE's electricity consumption. This is intended to incentivise the company to reduce its energy consumption and the associated costs. Excluded from the calculations is energy that is additionally consumed due to the conversion of the vehicle fleet to electric vehicles and energy that is produced due to the company's own production facilities (e.g. photovoltaic systems) (E component).

- In addition, the variable remuneration may be withheld in full or in part or subsequently reclaimed in the event of serious breaches of duty by members of the Executive Board. This is intended to ensure that members of the Executive Board adhere to internal guidelines and the applicable legal situation (G component).

Viscom SE does not have a share option programme for managers and employees.

In the reporting year, the members of the Executive Board received remuneration within the meaning of IAS 24 and Section 314 para. 1 no. 6 HGB totalling € 961 thousand (previous year: € 1,892 thousand). These were received in the form of short-term benefits totalling € 961 thousand (previous year: € 1,701 thousand). In addition, there were termination benefits within the meaning of IAS 24 or total remuneration within the meaning of the German Commercial Code (HGB) for former members of the Executive Board in the amount of € 0 thousand (previous year: € 191 thousand). The short-term benefits mainly comprise the monthly basic remuneration and the variable remuneration. As at 31 December 2024, there were current liabilities for variable remuneration in the amount of € 84 thousand (previous year: € 770 thousand).

The following tables show the value of the benefits granted for the financial year:

Remuneration granted and owed	Dr. Martin Heuser				
	Chief Development / Production Officer				
in K€	2023	2024	Relative share in 2024	2024 (min.)	2024 (max.)
Fixed remuneration	238	260	82.02 %	260	260
Voluntary waiver of fixed remuneration	0	-13	-4.10 %	-13	-13
Additional benefits*	9	10	3.15 %	10	10
Retirement benefits**	27	32	10.10 %	32	32
Total fixed remuneration	**274**	**289**	**91.17 %**	**289**	**289**
One-year variable remuneration***	107	0	0.00 %	0	260
Long-term variable remuneration for 2022-2024 (total)***	143	28	8.83 %	0	260
Average consolidated EBIT for the past three years	61	0	0.00 %	0	156
Environmental component	48	0	0.00 %	0	52
Social component	34	28	8.83 %	0	52
Total variable remuneration* **	**238**	**28**	**8.83 %**	**0**	**260**
Total remuneration	**512**	**317**	**100.00 %**	**289**	**549**

Remuneration granted and owed	Dirk Schwingel				
	Chief Financial Officer				
in K€	2023	2024	Relative share in 2024	2024 (min.)	2024 (max.)
Fixed remuneration	238	260	80.25 %	260	260
Voluntary waiver of fixed remuneration	0	-13	-4.01 %	-13	-13
Additional benefits*	19	19	5.86 %	19	19
Retirement benefits**	25	30	9.26 %	30	30
Total fixed remuneration	**282**	**296**	**91.36 %**	**296**	**296**
One-year variable remuneration***	107	0	0.00 %	0	260
Long-term variable remuneration for 2022-2024 (total)***	128	28	8.64 %	0	260
Average consolidated EBIT for the past three years	76	0	0.00 %	0	156
Environmental component	30	0	0.00 %	0	52
Social component	22	28	8.64 %	0	52
Total variable remuneration* **	**228**	**28**	**8.64 %**	**0**	**260**
Total remuneration	**510**	**324**	**100.00 %**	**296**	**556**

Remuneration granted and owed	Carsten Salewski				
	Chief Sales / Operations Officer				
in K€	2023	2024	Relative share in 2024	2024 (min.)	2024 (max.)
Fixed remuneration	238	260	81.25 %	260	260
Voluntary waiver of fixed remuneration	0	-13	-4.06 %	-13	-13
Additional benefits*	12	13	4.06 %	13	13
Retirement benefits**	27	32	10.00 %	32	32
Total fixed remuneration	**277**	**292**	**91.25 %**	**292**	**292**
One-year variable remuneration***	107	0	0.00 %	0	260
Long-term variable remuneration for 2022-2024 (total)***	128	28	8.75 %	0	260
Average consolidated EBIT for the past three years	76	0	0.00 %	0	156
Environmental component	30	0	0.00 %	0	52
Social component	22	28	8.75 %	0	52
Total variable remuneration* **	**228**	**28**	**8.75 %**	**0**	**260**
Total remuneration	**505**	**320**	**100.00 %**	**292**	**552**

* In particular, additional benefits include the use of a company vehicle for business and private purposes, capital accumulation benefits and an allowance for telephone costs.

** Contributions to private health insurance, direct insurance and accident insurance premiums.

*** The total bonus for the Executive Board is capped at 100 % of fixed annual remuneration.

In the previous year, a former member of the Executive Board received remuneration for short-term benefits totalling € 365 thousand.

A dividend of € 14 thousand (previous year: € 86 thousand) was distributed to Dr. Martin Heuser in 2024.

Members of the Supervisory Board
The remuneration of the members of the Supervisory Board exclusively includes short-term benefits totalling € 99.0 thousand (previous year: € 99.0 thousand).

A consultancy agreement was concluded with Mr. Volker Pape as another related party. The agreement began on 1 July 2018 and has a term of ten years. The minimum fee for each full calendar year is € 150 thousand. Consulting services totalling € 139 thousand (previous year: € 134 thousand) were invoiced.

A dividend of € 13 thousand (previous year: € 80 thousand) was distributed to Mr. Volker Pape in 2024.

Related companies
A dividend of € 243 thousand (previous year: € 1,461 thousand) was distributed to HPC Vermögensverwaltung GmbH in 2024.

Transactions with related companies and persons

Balances and transactions between the consolidated Group companies that are related parties were eliminated in the course of consolidation. The Group received the following services from related parties:

Benefits from related parties and persons

in K€	**2024**	2023
From building leases:		
HPC Vermögensverwaltung GmbH	1,432	1,496
Marina Hettwer / Petra Pape GbR	191	191
Dr. Martin Heuser / Petra Pape GbR	241	241
From vehicle leases:		
HPC Vermögensverwaltung GmbH	7	13
From services:		
HPC Vermögensverwaltung GmbH	897	881
Heuser / Pape Catering GbR	36	42
HPC Fliesen GmbH	9	3
Volker Pape	139	134
Total services received by the Group	**2,952**	**3,001**
of which from affiliated companies	**2,336**	**2,390**
of which from other related parties	**616**	**611**

Notes on the leases and services listed in the table above:

Buildings and vehicles
Rental agreements exist between Viscom SE and Dr. Martin Heuser / Petra Pape GbR, Hanover, and Marina Hettwer / Petra Pape GbR, Hanover, as well as HPC Vermögensverwaltung GmbH, Hanover, for nine properties in Carl-Buderus-Straße (CBS) and one property in Fränkische Straße (FS) in Hanover.

Viscom SE has concluded leasing agreements for company cars with HPC Vermögensverwaltung GmbH.

Services

In 2024, there were service contracts with HPC Vermögens-verwaltung GmbH (affiliated company) for the company crèche and house services.

The existing future obligations for services as at the following reporting dates are as follows:

Obligations from services

in K€	31.12.2024	31.12.2023
Total	**1,184**	**539**
within one year of the end of the reporting period	947	539
more than one but less than five years after the end of the reporting period	237	0
within more than five years of the end of the reporting period	0	0

Canteen services totalling € 36 thousand (previous year: € 42 thousand) were purchased from Heuser / Pape Catering GbR as another related party in 2024.

Tiling services totalling € 9 thousand (previous year: € 3 thousand) were purchased from HPC Fliesen GmbH as another related party in 2024.

Receivables from and liabilities to related parties

Receivables from related parties

There were no receivables from related parties as at 31 December 2024 or the previous year's reporting date.

Liabilities to related parties and persons

As at 31 December 2024, there were lease liabilities to HPC Vermögensverwaltung GmbH in the amount of € 9,026 thousand (previous year: € 4,909 thousand) and to other related parties in the amount of € 2,574 thousand (previous year: € 3,225 thousand).

Liabilities to related parties and persons

in K€	31.12.2024	31.12.2023
Leasing	11,600	8,134
Management remuneration	84	770
Total	**11,684**	**8,904**

Obligations from leases to related parties and persons

in K€		31.12.2024	31.12.2023
Total	**Total**	**13,439**	**8,510**
	Buildings	**13,438**	**8,503**
	Vehicles	**1**	**7**
within one year of the end of the reporting period	Total	1,929	1,935
	Buildings	1,928	1,928
	Vehicles	1	7
more than one but less than five years after the end of the reporting period	Total	6,798	5,257
	Buildings	6,798	5,257
	Vehicles	0	0
within more than five years of the end of the reporting period	Total	4,712	1,318
	Buildings	4,712	1,318
	Vehicles	0	0

Research and development

Research and development expenses amounted to 8.8 % of sales (previous year: 6.8 %) or € 7,417 thousand (previous year: € 8,125 thousand) and resulted mainly from personnel expenses, of which € 3,620 thousand (previous year: € 3,916 thousand) were capitalised.

Purchase commitments

Purchase commitments from supply contracts as at 31 December 2024 amounted to € 4,115 thousand (previous year: € 5,416 thousand).

Contingent liabilities

There were no contingent liabilities as at 31 December 2024.

SUPPLEMENTARY REPORT

Events after the end of the reporting period

The credit lines previously granted by external banks were adjusted in March 2025 and extended by a bank pool agreement. Details on the new agreements can be found in the section "General information on the company and the consolidated financial statements" under the heading "Going concern". There were no other events of particular significance after the end of the 2024 financial year.

GERMAN CORPORATE GOVERNANCE CODE

In February 2025, the Executive Board and Supervisory Board of Viscom SE issued the annual declaration of conformity in accordance with section 161 AktG, which was also published on the Viscom SE website and made permanently accessible.

TOTAL AUDITORS' FEES (SECTION 314(1) NO. 9 OF THE HANDELSGESETZBUCH (HGB – GERMAN COMMERCIAL CODE))

The fee charged for the 2024 financial year for the services of the Group auditor, namely Deloitte GmbH Wirtschaftsprüfungsgesellschaft (previous year: PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft), is shown in the following table:

Total auditors' fees in K€	2024	2023
Audits of financial statements	200	184
Other assurance services	40	79
Total	**240**	**263**

In particular, fees for the statutory audit of the annual and consolidated financial statements and the dependent company report are recognised under fees for auditing services. Other certification services include certificates on behalf of the Supervisory Board.

Hanover, 19 March 2025

The Executive Board

Carsten Salewski   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, 19 March 2025

The Executive Board

Carsten Salewski | Dr. Martin Heuser | Dirk Schwingel

INDEPENDENT AUDITOR'S REPORT

To Viscom SE, Hanover/Germany

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 SE, Hanover/Germany, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2024, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Viscom SE, Hanover/Germany, for the financial year from January 1 to December 31, 2024. In accordance with the German legal requirements, we have not audited the content of the consolidated non-financial statement pursuant to Sections 315b and 315c German Commercial Code (HGB) included in the section "Non-financial statement" of the group management report and the corporate governance statement pursuant to Sections 289f and 315d HGB included in the section Corporate governance statement" of the group management report. In addition, we have not audited the content of the disclosures in the group management report that are marked as unaudited.

In our opinion, on the basis of the knowledge obtained in the audit,

• the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards"), as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2024 and of its financial performance for the financial year from January 1 to December 31, 2024, 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 statements referred to above and of the disclosures marked as unaudited.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (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 Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the 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 January 1 to December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1. Use of the going concern basis of accounting and presentation of related risks

2. Recognition and measurement of development costs

3. Accounting for completed systems and assemblies and partially completed systems within inventories

Our presentation of these key audit matters has been structured as follows:

a) description (including reference to corresponding information in the consolidated financial statements)

b) auditor's response

1. Use of the going concern basis of accounting and presentation of related risks

a) Due to a decline in demand in the financial year 2024, particularly in the automotive sector and in the Asia region, Viscom Group's revenue fell by € 35,895 thousand to € 85,889 thousand. The loss for the period (€ 9,629 thousand, prior period: profit of € 3,142 thousand) was adversely affected by one-off expenses for restructuring measures amounting to € 4,723 thousand, in addition to the declining business.

In its forecast in the group management report for the financial year 2025, the executive directors refer to uncertainties about Viscom customers' propensity to invest due to the overall economic situation, to geopolitical conflicts that may affect the multinational business of Viscom, to ongoing risks following inflation and interest rate trends, and to impacts of continuously high energy and raw material prices. Taking these risks into account, the executive directors expect revenue of € 80 million to € 90 million and the EBIT to range between € 1.6 million and € 4.5 million. In addition to their forecast, the executive directors consulted an external expert to prepare an expert opinion and, in the course of preparing the consolidated financial statements, prepared an updated liquidity forecast.

Viscom SE uses its own funds and credit lines to finance its forecast business. The credit lines granted by external banks were adjusted in March 2025 by means of a pool agreement with these banks (bank pool agreement).

The concluded bank pool agreement may not be terminated until December 31, 2026. According to the financial planning prepared by the executive directors, the credit limit granted by the bank pool agreement (including credit lines) of € 29,300 thousand (2024: € 37,800 thousand) and other credit lines of € 400 thousand (prior period: € 400 thousand) are sufficient to ensure the financing of Viscom Group's business activities for the next twelve months. As the Group's business activities are largely conducted with a few main customers, the loss of individual main customers or a general further decline in the contract volume may affect the Group's financial performance and financial position.

We have identified the executive directors' assessment of Viscom Group's ability to continue as a going concern and the presentation of risks in this respect as a key audit matter, since this assessment is based on the executive directors' judgment at a given time on the uncertain future effects of events or circumstances.

The disclosures on the aforementioned risks and their assessment are contained in the notes to the consolidated financial statements in the section "Going concern".

b) As part of our audit, we have examined whether the preparation of the consolidated financial statements by using the going concern basis of accounting is appropriate. In this context, we particularly audited the liquidity forecasts and the planning of the executive directors regarding future measures underlying their forecasts and estimates, as to whether the measures are feasible and the liquidity forecasts are reasonable in the given circumstances.

First of all, we have gained an understanding of the process for preparing and approving the company planning of the executive directors. Based on this, we inspected the report "Independent Business Review" prepared based on this company planning by an external expert – taking into account our evaluation of their competence, capabilities and objectivity – with professional skepticism and used the results in the scope of our audit. We have verified the multi-year planning, on which the report is based, and the assumptions contained therein by comparing it with general and sector-specific market expectations and historical data. In the case of estimates, we assessed whether the methods applied, the assumptions made and the data used have been reasonable.

In this context, we were supported by internal specialists in the areas of valuation and restructuring. During the entire audit, we discussed the individual measures regularly with the executive directors as well as with the responsible employees appointed by the executive directors. In addition, we, together with our internal specialists, discussed the results of the report "Independent Business Review" with the external expert who prepared the report and the executive directors of Viscom SE. We inspected and critically reviewed the bank pool agreement concluded during the period the consolidated financial statements were prepared. In particular, we have critically reviewed the short-term liquidity forecast prepared by the executive directors in the course of preparing the consolidated financial statements and the group management report on the basis of current developments once again shortly before the end of the preparation. In addition, we have audited the assumptions underlying this short-term liquidity forecast, particularly with regard to revenue expectations, and reviewed whether they can be confirmed and whether they are reasonable.

In addition, we have satisfied ourselves that the disclosures in the consolidated financial statements and the group management report are complete and correct.

2. Recognition and measurement of development costs

a) Capitalized development costs of € 17,777 thousand (accounting for 19 % of total assets) are reported in intangible assets in the consolidated financial statements of Viscom SE. In this context, capitalized development costs of € 13,670 thousand relate to development projects that are not yet available for use.

For development costs to be recognized as an asset it is required that the technical and commercial feasibility of the development projects have been established. The development costs of the Group relate to development projects for prototypes and software that are intended to be used in the Group's operations throughout their lifetimes. Development costs are capitalized if the criteria set out in IAS 38.57 are met, whereas research costs are expensed. Capitalized development costs are amortized on a straight-line basis over a maximum useful life of four years for prototypes or four to 15 years for software starting on the date they become usable.

The useful lives of capitalized development costs, which are attributable to intangible assets already in use, are reviewed at the end of each financial year to determine whether they are still applicable. The carrying amounts of the development projects are subjected to an impairment test at the level of the Europe cash-generating unit, if there is an indication of an impairment. Impairment losses are recognized in accordance with IAS 36 if the recoverable amount of the asset concerned has fallen below its carrying amount. In addition, annual impairment tests are carried out for capitalized development costs for projects that are not yet available for use. The recoverable amount of the cash-generating unit is generally determined on the basis of the value in use using a discounted cash flow model.

The assumption of whether the asset will generate future economic benefits as well as the result of the impairment test of capitalized development costs depend to a large extent on how the executive directors estimate future cash flows and determine the discount rates used in each case. The recognition and the recoverability of development costs is therefore based on the executive directors' judgment and assumptions and subject to uncertainty. In our opinion, development costs are therefore of particular significance for our audit.

The disclosures on capitalized development costs are presented in the sections "Significant accounting judgments, estimates and assumptions", "Summary of significant accounting policies" and "(A6-A8) Goodwill/intangible assets/property, plant and equipment" of the notes to the consolidated financial statements.

b) With regard to initial recognition of development costs, we reviewed the procedures, which had been established by the executive directors of Viscom SE to review compliance with the criteria under IAS 38.57, as well as the delimitation of research activity and development activity in terms of content, methodology and consistency. We verified on a sample basis the amount and basis of allocation of capitalized development costs to existing development projects that are not yet available for use on the basis of internal documents regarding the internal cost accounting and the time recording. In this context, we have taken into account the current development status based on planned-actual deviations of the individual projects reported.

With regard to the impairment test, we have obtained an overview of the process of determining the value in use, including the evaluation parameters and procedure applied, as well as accounting-related controls. We assessed the design of identified controls relevant to the audit and determined whether they have been implemented. We reviewed the reasonableness of the sales forecasts used in the discounted cash flow model. For this purpose, we assessed the executive directors' assumptions underlying the sales forecasts, particularly with regard to sales expectations, on the basis of external market estimates and inquiries to executive directors.

3. Accounting for completed systems and assemblies and partially completed systems within inventories

a) Inventories of € 18,209 thousand (accounting for 19 % of consolidated total assets) are reported in the items of "Completed systems" and "Partially completed systems" in the consolidated financial statements of Viscom SE.

Completed systems as well as partially completed systems are measured at the lower of cost or net realizable value. Cost includes the direct material and production costs, appropriate portions of material and production overhead as well as depreciation of non-current assets insofar as this is caused by production. Valuation allowances are recognized as required to ensure that the carrying amount of the systems reflects the lower of cost or net realizable value at the reporting date.

Measurement of completed systems and partially completed systems is a complex process overall. In terms of determining the amount they are expected to realize, measurement is furthermore based on estimates and assumptions by the executive directors, and is therefore subject to uncertainty. Consequently, in our opinion, this matter is of particular significance for our audit.

The disclosures on the items "Completed systems" and "Partially completed systems" are included in the notes to the consolidated financial statements in the section "Summary of significant accounting policies" and "(A4) Inventories".

b) In the course of our inventory count, our audit procedures focused on activities regarding completeness, realizability and storage duration.

Based on this, we have gained an understanding of the processes applied to measure and account for production costs and to review the recoverability of completed systems and partially completed systems by the executive directors and, in terms of related audit-relevant controls, evaluated their design and determined whether they have been appropriately implemented.

In addition, we conducted audit procedures for the reconciliation of general and subsidiary ledgers, and reviewed the determination of the amount of the production costs based on invoices, bills of material and calculations from the internal cost accounting. Regarding the executive directors' approach to methodically review the recoverability of completed systems and partially completed systems, we examined whether the net realizable value was determined taking into account the comparison with market prices.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises

- the report of the supervisory board,
- the consolidated non-financial statement,
- the corporate governance statement,
- the disclosures in the group management report market as "unaudited",
- the executive directors' confirmations pursuant to Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the group management report, and
- all other parts of the annual report,
- but not the consolidated financial statements, not the audited content of the disclosures in the group management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement according to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the corporate governance statement. Moreover, the executive directors are responsible for the other information.

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 identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the disclosures in the 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 IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the 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 Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the 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 internal control or these arrangements and measures of the Group.

• evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

• conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the 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 IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

• plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and inspection of the audit procedures performed for the purposes 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 provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Audit of the Electronic Reproductions of the Consolidated Financial Statements and of the Group Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the group management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 7ba23510c63a15a84d767d fbb031b9ab253e4c53a856d9ba368ea75d10b08dfa, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the group management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying group management report for the financial year from January 1 to December 31, 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Group Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Audit Opinion

We conducted our audit of the electronic reproductions of the consolidated financial statements and of the group management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the parent are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the group management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the Parent are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also

• identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.

• obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

• evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.

• evaluate whether the ESEF documents enable an 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) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the general meeting on May 29, 2024. We were engaged by the supervisory board on January 15/21, 2025. We have been the group auditor of Viscom SE, Hanover/Germany, without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as with the audited ESEF documents. The consolidated financial statements and the group management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Thomas Singer.

Hanover/Germany, March 19, 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

gez. Georg von Behr	gez. Thomas Singer
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Please be aware that the German version of the report of the independent auditor on pages 153 - 162 of the German annual report is the binding / legally valid version.

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE CONSOLIDATED NON-FINANCIAL STATEMENT INCLUDED IN THE GROUP MANAGEMENT REPORT

To Viscom SE, Hanover/Germany

Assurance Conclusion

We have conducted a limited assurance engagement on the Consolidated Non-Financial Statement of Viscom SE, Hanover/Germany, for the financial year from January 1 to December 31, 2024, included in section "Consolidated non-financial statement" of the group management report for complying with Sections 315b and 315c German Commercial Code (HGB) including the disclosures for complying with the requirements under Article 8 of Regulation (EU) 2020/852 included in this Consolidated Non-Financial Statement (hereafter referred to as "the Consolidated Non-Financial Reporting").

Not subject to our assurance engagement are

- all prior year's disclosures, and
- the references to information of the Company outside of the non-financial statement marked as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Consolidated Non-Financial Reporting for the financial year from January 1 to December 31, 2024 is not prepared, in all material respects, in accordance with Sections 315b and 315c HGB and the requirements of Article 8 of Regulation (EU) 2020/852, and the specifying criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the parts of the Consolidated Non-Financial Reporting mentioned above.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section "German Public Auditor's Responsibilities for the Assurance Engagement on the Consolidated Non-Financial Reporting".

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements of the IDW Quality Management Standards. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Non-Financial Reporting

The executive directors are responsible for the preparation of the Consolidated Non-Financial Reporting in accordance with the applicable German legal and European requirements as well as with the specifying criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a consolidated non-financial reporting in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent reporting in the non-financial reporting) or error. This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Consolidated Non-Financial Reporting as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Consolidated Non-Financial Reporting.

Inherent Limitations in Preparing the Consolidated Non-Financial Reporting

The applicable German legal and European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have disclosed interpretations of such wording and terms in the Consolidated Non-Financial Reporting. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of non-financial performance indicators disclosed in the Consolidated Non-Financial Reporting is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Consolidated Non-Financial Reporting.

German Public Auditor's Responsibilities for the Assurance Engagement on the Consolidated Non-Financial Reporting

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Consolidated Non-Financial Reporting has not been prepared, in all material respects, in accordance with the applicable German legal and European requirements and the specifying criteria presented by the executive directors of the Company and to issue an assurance report that includes our assurance conclusion on the Consolidated Non-Financial Reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also

- obtain an understanding of the process used to prepare the Consolidated Non-Financial Reporting, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Non-Financial Reporting.

- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.

- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Consolidated Non-Financial Reporting.

- inquired of the executive directors and relevant employees involved in the preparation of the Consolidated Non-Financial Reporting about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Non-Financial Reporting, and about the internal controls related to this process.

- evaluated the reporting policies used by the executive directors to prepare the Consolidated Non-Financial Reporting.

- evaluated the reasonableness of the estimates and related information provided by the executive directors.

- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Consolidated Non-Financial Reporting.

- considered the presentation of the information in the Consolidated Non-Financial Reporting.

- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Non-Financial Reporting.

Restriction of Use

We issue this report as stipulated in the engagement letter agreed with the Company (including the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" dated January 1, 2024 of the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Hanover/Germany, March 19, 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Thomas Singer	Daniel Oehlmann
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Please be aware that the German version of the report of the independent auditor on pages 163 - 165 of the German annual report is the binding / legally valid version.

GLOSSARY OF TECHNICAL TERMS

Term	Definition
3C	Computer, Communication, Consumer
AI	Artificial Intelligence
AOI	Automated Optical Inspection
AXI	Automated X-ray Inspection
CT	Computer Tomography
EMS	Electronics Manufacturing Services
MX / MXI	Manuel X-ray Inspection
OEM	Original Equipment Manufacturer
proALPHA	Enterprise Resource Planning (ERP) system
vConnect	Viscom platform for digital services
vVision	Viscom software for system operation and set-up

FINANCIAL CALENDAR 2025

March

25.03.2025	**Annual Report 2024**
26.03.2025	**Analyst and Investor Conference** – virtual

May

20.05.2025	**Interim Report 3M/2025**
06.06.2025	**Annual General Meeting** – Altes Rathaus, Hanover

August

14.08.2025	**Interim Report 6M/2025**

November

13.11.2025	**Interim Report 9M/2025**
Nov. 2025	**German Equity Forum** – Frankfurt/Main

FIVE-YEAR REPORT

Profit and loss		2024	2023	2022	2021	2020
Revenue	K€	84,082	118,780	105,518	79,792	61,562
EBIT	K€	-11,818	6,611	8,186	4,197	-5,979
EBT	K€	-13,744	4,539	7,415	3,782	-6,299
Income taxes	K€	4,115	-1,397	-2,046	-1,195	1,885
Net profit for the period	K€	-9,629	3,142	5,369	2,587	-4,414
Balance sheet						
Assets						
Current assets	K€	58,291	94,276	84,473	67,469	52,541
Non-current assets	K€	36,354	31,736	31,525	31,224	28,060
Total assets	K€	94,645	126,012	115,998	98,693	80,601
Liabilities						
Current liabilities	K€	30,468	51,454	40,159	26,715	15,213
Non-current liabilities	K€	13,494	14,305	15,573	15,403	12,179
Total shareholders' equity	K€	50,683	60,253	60,266	56,575	53,209
Total liabilities and shareholders' equity	K€	94,645	126,012	115,998	98,693	80,601
Cash flow statement						
Cash flow from operating activities	K€	25,143	6,184	-1,687	-3,903	10,225
Cash flow from investing activities	K€	-4,100	-5,138	-5,022	-3,339	-3,156
Cash flow from financing activities	K€	-20,992	71*	-5,162	-3,363	-3,620
Cash and cash equivalents	K€	5,530	5,463*	-17,927	-6,096	4,316
Personnel						
Employees at year-end		528	600	571	468	464
Share						
Share capital units / €		9,020,000	9,020,000	9,020,000	9,020,000	9,020,000
Number of voting shares		8,885,060	8,885,060	8,885,060	8,885,060	8,885,060
Dividend payment	K€	0**	444	2,666	1,777	0
Dividend per share	€	0.00**	0.05	0.30	0.20	0.00
Shareholder capital per share	€	5.70	6.78	6.78	6.37	5.99
Key figures						
EBIT-Margin	%	-14.1	5.6	7.8	5.3	-9.7
Return on equity	%	-19.0	5.2	8.9	4.6	-8.3
Equity ratio	%	53.6	47.8	52.0	57.3	66.0

* adjusted, see the section on the cash flow statement in the notes for the adjustment and further explanations.

** Due to the reported net loss, Viscom SE will not submit a dividend proposal for the 2024 financial year to the Annual General Meeting on 6 June, 2025.

VISCOM STRUCTURE

Supervisory Board	Prof. Dr. Michèle Morner (Chairwoman) Volker Pape (Deputy Chairman) Prof. Dr. Ludger Overmeyer
Executive Board	Carsten Salewski Dr. Martin Heuser Dirk Schwingel
Registered office	Carl-Buderus-Straße 9 – 15, 30455 Hanover, Germany Commercial Register of Hanover District Court HRB 59616
Subsidiaries	Viscom France S.A.R.L., Paris, France Viscom Inc., Atlanta, USA Viscom Machine Vision Pte Ltd., Singapore Viscom Metallgestaltung GmbH, Langenhagen, Germany Exacom GmbH, Hanover, Germany
Subsidiary of Viscom Machine Vision Pte Ltd., Singapore	Viscom Machine Vision (Shanghai) Trading Co., Ltd, Shanghai, China VICN Automated Inspection Technology (Huizhou) Co., Ltd, Huizhou, China VISCOM MACHINE VISION (INDIA) PRIVATE LIMITED, Bangalore, Indien
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For calculation-related reasons, rounding differences may arise in the percentages and figures presented in the tables, charts and texts of this report.

This financial report is published in German and English. In case of doubt, the German version takes precedence. To improve readability, we avoid wording that distinguishes between genders in some cases. In the interests of equality, the terms used apply to all genders. The abbreviated form is for editorial pur-poses only and is not a value judgement.

On 5 June 2024, the change of legal form of Viscom AG to Viscom SE, which was resolved by the Annual General Meeting on 24 November 2023, was entered in the commercial register (AG Hannover, HRB 59616) and thus became effective. The transformation does not affect the legal identity of the company or its stock market listing. The shareholders are therefore automatically involved in Viscom SE, as before in Viscom AG. The transformation will not cause any significant changes for them. Any references to "Viscom AG" in this document also refer to "Viscom SE".

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