VISCOM
vision technology

2025
ANNUAL REPORT

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OPERATING FIGURES

Profit and loss

		2025	2024
Revenue	K€	81,705	84,082
EBIT	K€	-1,815	-11,818
Net profit for the period	K€	-5,625	-9,629

Balance sheet and cash flow statement figures

		2025	2024
Total assets	K€	90,648	94,645
Equity ratio	%	48.6	53.6
Cash flow from operating activities	K€	-1,936	25,143
Cash flow from investing activities	K€	-1,838	-4,100
Cash flow from financing activities	K€	2,440	-20,992
Cash and cash equivalents	K€	3,908	5,530

Share

		2025	2024
Result per share	€	-0.61	-1.06
Dividend per share	€	0.00 *	0.00

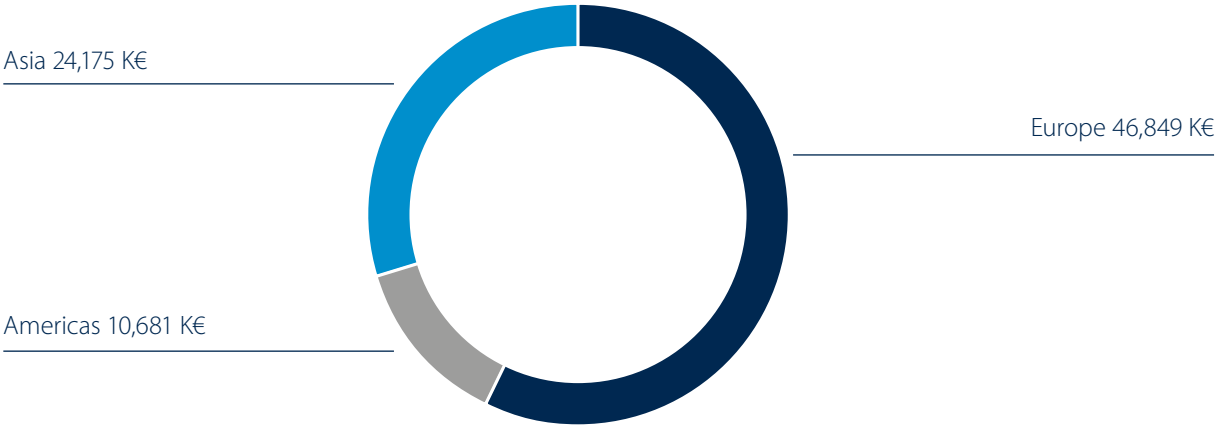
Employees

	2025	2024
Employees at year-end	459	528
Employees in annual average	464	562

* Due to the reported net loss, Viscom SE will not submit a dividend proposal for the 2025 financial year to the Annual General Meeting on 5 June 2026.

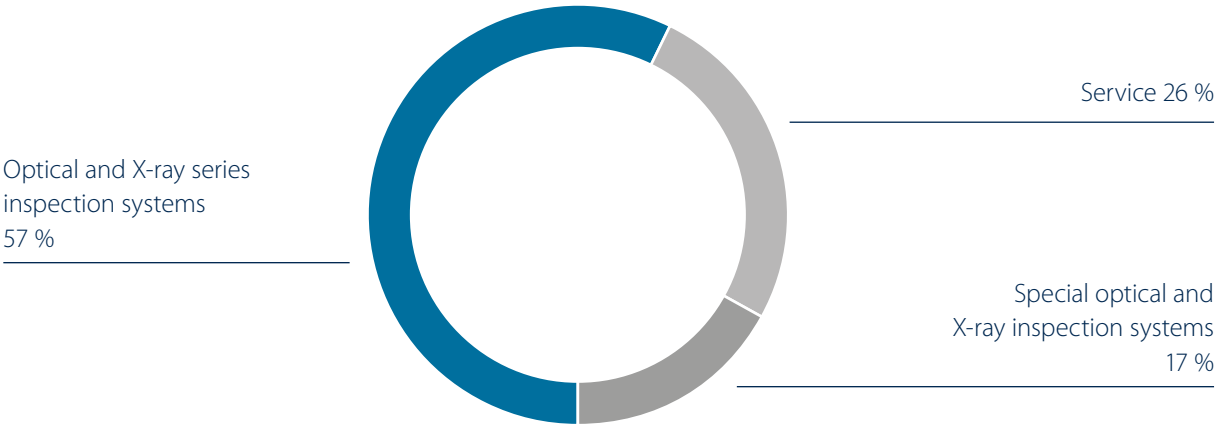
SEGMENT INFORMATION

Revenues by region 1 January – 31 December 2025

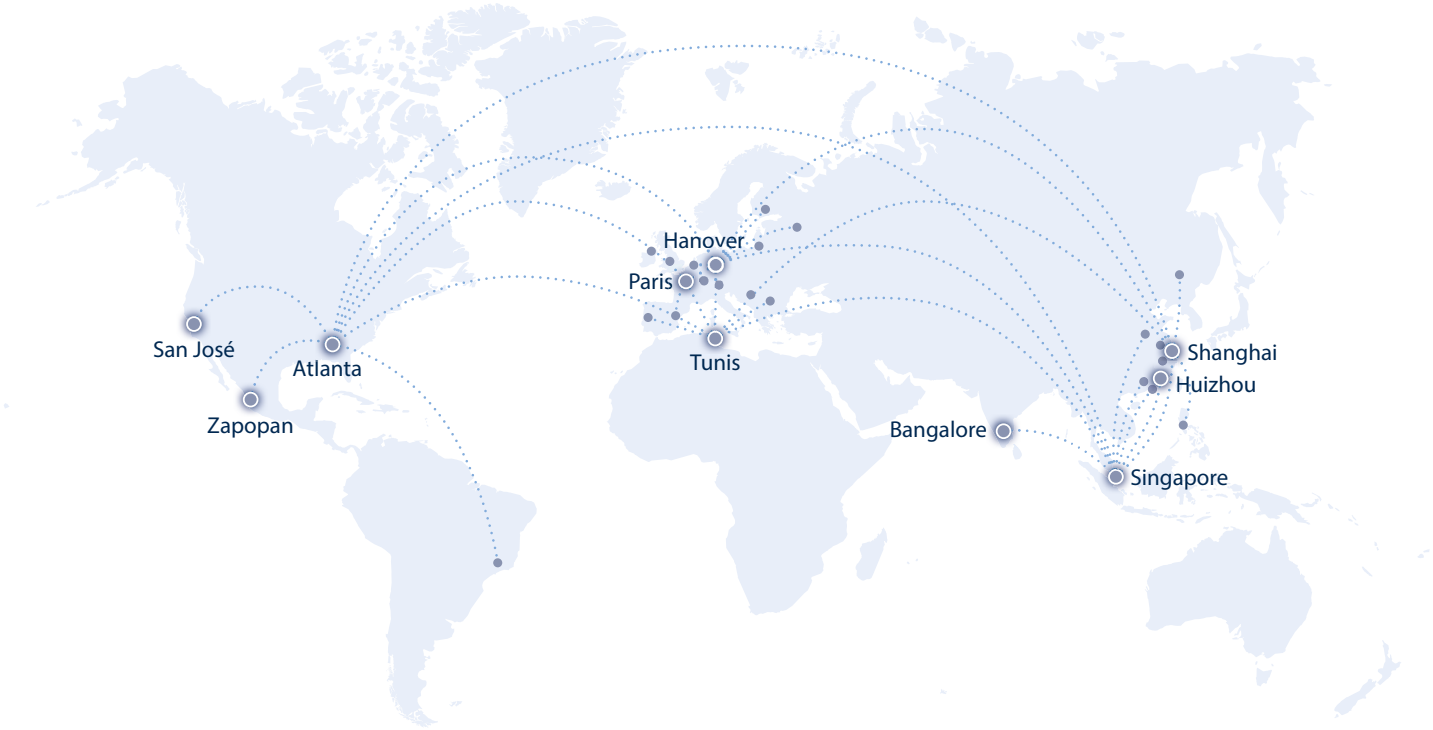


PRODUCT GROUPS

Revenues by product groups 1 January – 31 December 2025



VISCOM SE.
GLOBAL FOOTPRINT.



Founded:
1984 by Dr. Martin Heuser and Volker Pape

Number of employees worldwide:
459

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, 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, Mexico

FOREWORD BY THE EXECUTIVE BOARD



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

Dear Sir or Madam,

In the 2025 financial year, Viscom SE continued to operate in a challenging market environment characterised by structural changes. The ongoing subdued demand in key sales markets remained clearly noticeable. In particular, weak demand from the European and North American automotive industries influenced our business development in the reporting year. The battery inspection segment also failed to meet our expectations in the past financial year. In the USA, our subsidiary recorded a decline in sales, which was mainly attributable to lower investment activity in the electronics production sector in Mexico and weaker demand in the USA due to customs duties. The branch in France also fell well short of its targets. In Europe, order intake for bond wire inspection was weaker than planned. In addition, demand from the microelectronics and power electronics segments fell short of our expectations.

As expected, the regular order intake from major customers in the automotive electronics sector that had been customary in previous years failed to materialize. This development confirms our strategic approach of consistently reducing our dependence

on individual industries and customers. To this end, we have aligned our business with five market segments in focused customer care units.

In our core SMT business in Europe, we succeeded in exceeding our targets. We were able to successfully realize planned order intake with both new and existing customers in the industrial electronics, telecommunications and security and defense electronics sectors. In Asia, we exceeded expectations with new customers in the automotive electronics sector and the development of new markets, among other things. The OEM business in Germany developed particularly well, with a significant increase in orders and sales of microfocus X-ray components. The Device Inspection segment also exceeded sales expectations: in addition to the inspection of finished consumer devices, successful projects for the automated X-ray inspection of large components in particular contributed to the positive development. The positive contributions from SMT, NDT and Device Inspection partially offset missing sales in other segments and regions. However, a changed product mix, lower earnings contributions from low-cost regions and the continuing weakness of the battery cell business, combined with higher costs, one-off charges and currency losses, led to an unsatisfactory result overall.

Order intake in the 2025 financial year amounted to around € 81.0 million, up 7.9 % on the previous year (previous year: € 75.1 million). We thus achieved our forecast range of € 80 to € 90 million and confirmed the fundamental viability of our market development and sales strategy. Revenue amounted to around € 81.7 million in the reporting year, down 2.8 % on the previous year (previous year: € 84.1 million). Sales development was within the forecast range of € 80 to € 90 million and reflects the increasing impact of the strategic measures that have been introduced. Earnings before interest and taxes (EBIT) were negatively impacted in the 2025 financial year by lower total output compared to our planning and balance sheet value adjustments to inventories and receivables. At around € -1.8 million (previous year: € -11.8 million), EBIT remained below the forecast range of € 1.6 to € 4.5 million and did not meet the company's own expectations. The EBIT-Margin amounted to -2.2 % (previous year: -14.1 %), which was also below the forecast range of 2 to 5 %. The net result for the period amounted to € -5.6 million (previous year: € -9.6 million).

We are responding to the global challenges posed by trade barriers and geopolitical uncertainties with a clear focus on flexibility, efficiency and rapid decision-making. At the same time, the global megatrends of electrification, digitalization, mobility and safety remain strong drivers of technological change and open up sustainable prospects. With its portfolio and technological expertise, Viscom is very well positioned to benefit from these developments. With our innovative inspection systems, we are confidently facing international competition and consciously differentiating ourselves through technology, quality and clear added value for our customers.

Our core business is based on high-tech innovations with unique testing technologies, including advanced AI-supported software solutions. The modular design of our product portfolio enables us to implement new applications more quickly, shorten development times and offer our customers flexible, tailor-made solutions. Our systems impress with their modular machine design, high image capture speed and powerful, scalable software – a combination that demonstrates our technological strength.

Our strategic target segments – electronic assemblies (SMT), industrial applications such as device inspection, microelectronics and battery cells – offer attractive long-term growth potential. Building on this, we are pursuing a clear strategic agenda: further strengthening the safety and reliability of critical components, tapping into new markets and applications, and sustainably positioning Viscom as a technology leader in automated inspection. Our aim is to consistently translate the structural and technological foundations we have created in recent years into profitable growth. Our innovative strength, proximity to our customers and, above all,

the commitment and expertise of our employees are the key factors for success in this regard. With this collective strength, we believe Viscom is well prepared to master the challenges ahead and generate long-term growth.

Following a period of cautious investment in the German mechanical and plant engineering sector, a gradual stabilization is emerging for the 2026 financial year. Industry indicators suggest that the economic downturn has largely been overcome and that order intake is likely to remain at a low but increasingly stable level over the course of the year. We therefore expect a modest upturn in the 2026 financial year, although this will vary depending on the region and segment. Demand will continue to be strongly influenced by global willingness to invest and geopolitical and economic conditions. While our home market of Germany and the European region are expected to provide only limited growth momentum, international markets – especially the Asia region – will continue to gain in importance. The Americas region has shown steady economic growth until 2026, supported by stronger industrial demand, political support programs and reindustrialization trends, especially in technologically demanding segments. However, risks remain in the form of tariffs, protectionism, currency volatility and trade uncertainties, which are hampering exports. Cost pressure and high demands on flexibility and efficiency also remain key challenges for Viscom SE. A moderate recovery is also expected in 2026 in the automotive sector, which is important for mechanical engineering. After years of structural upheaval, the production and investment plans of manufacturers and suppliers are gradually stabilizing. Positive momentum is coming in particular from the ongoing transformation towards new drive technologies, the modernisation of existing production facilities and investments in automation, digitalisation and quality assurance. Against this back-drop, the 2026 financial year for Viscom SE will be characterised less by dynamic growth and more by consolidation, increased efficiency and strategic development. We invested early on in future-oriented technologies, digital solutions and new business models and are well positioned to benefit from a gradual market recovery and strengthen our competitiveness in the long term. Overall, 2026 offers the opportunity to consolidate the foundations for future growth, even if the market environment remains characterized by uncertainty and structural change. For the 2026 financial year, we expect order intake and target revenue of 80 to 90 million €, with an EBIT-Margin between 2 and 5 %. This corresponds to an EBIT of 1,6 to 4,5 million €.

The continuing challenging market outlook will require cautious and responsible liquidity management in the future as well. Against the backdrop of the reported net loss, the Management Board of Viscom SE will therefore not propose a dividend for the 2025 financial year at the Annual General Meeting on 5 June 2026. We remain committed to the Group's fundamental dividend policy of distributing at least 50 % of any positive consolidated net income in future. We would like to thank our shareholders for their trust and ask for their understanding in this matter.

We would like to express our special thanks to our employees. Their commitment, loyalty and dedication have carried Viscom through a year of great challenges and changes. We would also like to thank our customers and business partners for their trust and cooperation. We will continue to do everything in our power to justify this trust and to develop Viscom in a prudent, targeted and successful manner. We would also like to thank the Supervisory Board and our shareholders for their constructive and long-term support of our company.

Hanover, in March 2026

The Executive Board



Carsten Salewski | Dr. Martin Heuser | Dirk Schwingel

REPORT OF THE SUPERVISORY BOARD



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

In the following, the Supervisory Board reports on its activities in the 2025 financial year, in particular on the focus of its monitoring and advisory activities, compliance with the German Corporate Governance Code and the financial statements of Viscom SE and the Group.

Dear Sirs and Madams,

In the 2025 financial year, the Supervisory Board once again critically monitored the company's business development and performed the tasks and duties incumbent upon it by 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 satisfied itself that its management was lawful and proper. Furthermore, it obtained regular, timely and comprehensive information on the Group's business performance and situation during the year, the corporate strategy and its implementation, planning, the risk situation, risk management and compliance. In doing so, it continuously monitored the management based on written and oral reports from the Executive Board and in joint meetings, and in particular had the Executive Board explain any deviations in the course of business from the plans and targets set, stating the reasons for this. The Supervisory Board carefully reviewed all business transactions of significance to the company and those requiring its approval and discussed them with the Management Board in each case. Furthermore,

the Supervisory Board ensured that the Management Board continued to develop both its effective and efficient corporate compliance system and the internal risk management and control system for the Viscom Group.

Composition of the Supervisory Board

In 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 being bound by election proposals and whose terms of office are identical. In accordance with Section 13.2 of the Articles of Association of Viscom SE, the Supervisory Board of Viscom SE currently comprises Prof. Dr. Michèle Morner (Chairwoman of the Supervisory Board; first appointed on 30 May 2018), Dipl.-Ing. Volker Pape (Deputy Chairman of the Supervisory Board; first appointed on 30 May 2018) and Prof. Dr.-Ing. Ludger Overmeyer (first appointed on 27 May 2014). The aforementioned members were reappointed as members of the Supervisory Board of Viscom SE by resolution of the Annual General Meeting on 6 June 2025. Their current term of office runs until the end of the Annual General Meeting, which will decide on the discharge of the members of the Supervisory Board for the company's financial year ending on 31 December 2029.

Supervisory Board meetings

The Supervisory Board held six regular meetings in the 2025 financial year with the participation of the Management Board – on 19 March, 16 May, 6 June, 8 August, 7 November and 5 December, one extraordinary meeting on 22 September on the future strategic orientation of Viscom SE together with the Executive Board, and one meeting to review the efficiency of the Supervisory Board, excluding the Executive Board. This took place on 5 December 2025. All meetings were held in person.

Due to its size of only three members, the Supervisory Board has not formed any committees to further increase efficiency. At its meetings, the Supervisory Board received detailed information on the business policy, relevant aspects of corporate planning, including financial, investment and personnel planning, business development, current sales, earnings and liquidity trends, budget planning, the economic situation of the company and the Group, including the risk situation, risk management and internal corporate compliance, strategic goals and all significant organisational and personnel changes in a timely and comprehensive manner. The regular meetings in the 2025 financial year were held as face-to-face events. In addition, in urgent cases, information was exchanged by telephone and in writing outside of meetings. At the beginning of its meetings, the Supervisory Board regularly discusses internal Supervisory Board matters without the participation of the Management Board. The Supervisory Board was involved in all decisions that were of significant importance to the company. The annual and consolidated financial statements, the management report and the group management report, as well as the half-yearly financial report and the quarterly financial reports, were discussed in detail with the Management Board prior to their publication. In addition, transactions requiring approval were submitted to the Supervisory Board, which were approved after thorough review and discussion with the Executive Board. These included, among other things, the annual approval of the budget for the following financial year, consisting of sales, cost, earnings, investment, personnel and financial plans, including cash flow statements for the company. The Management Board reports to the Supervisory Board in writing on a monthly basis on the earnings and liquidity situation as well as the business and risk situation of the company and the Group. In these monthly reports, the Management Board provided the Supervisory Board with the key figures necessary for assessing business development, comparing them with the budget and the previous year. The Management Board reported both on an ad hoc basis at the request or express request of the Supervisory Board and periodically in accordance with the rules of procedure issued by the Supervisory Board for the Management Board. The Chairwoman of the Supervisory Board also received regular reports from the Management Board on the current business situation and significant business transactions within the company.

Focus of the Supervisory Board's deliberations and reviews

The Supervisory Board was informed by the Management Board in particular about the situation regarding the postponement of sales and the associated effects on the operating business of Viscom SE and the Group. Key topics at the Supervisory Board meetings in the 2025 financial year included, in particular, the strategic orientation 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 and the economic, financial and strategic development of the company and the individual business units with the Management Board and debated strategic and business policy issues. The Supervisory Board was also informed in detail about the development of Exacom GmbH (battery division) and the customer care units (product divisions) within Viscom. Furthermore, the development of international markets and the branch offices in America, Asia and France, as well as the general global competitive structure and possible areas of diversification were discussed. Another key topic on which the Supervisory Board was in constant consultation with the Management Board was business development, particularly with regard to order intake and sales, and the associated impact on the operating business of Viscom SE. Another topic on which the Supervisory Board was in constant consultation with the Management Board was succession planning in the Management Board and at the management level below.

The main items on the agenda of the balance sheet meeting on 19 March 2025 were the approval of the annual and consolidated financial statements for 2024, including the respective management reports, the corporate governance statement and report, the Management Board's report on Viscom SE's relationships with affiliated companies, and the determination of performance-related remuneration components for the 2024 financial year together with the corresponding remuneration. The auditor reported to the Supervisory Board on the course and key findings of its audit. The 2024 annual and consolidated financial statements and the corresponding management reports were approved, and Viscom SE's annual financial statements were thus adopted. The Supervisory Board assessed the quality of the audit on the basis of specially compiled Audit Quality Indicators (AQIs) and found it to be good. The Supervisory Board did not raise any objections to the Management Board's report on Viscom SE's relationships with affiliated companies, which had been audited by the auditor. The remuneration report for the 2024 financial year was also approved by the Supervisory Board. The non-financial statement (sustainability report) for the 2024 financial year was reviewed in advance and discussed and approved by the Supervisory Board. In addition, the agenda and proposed resolutions for the 2025 Annual General Meeting were adopted. Furthermore, the economic situation of Viscom SE was also discussed between the Management Board and the Supervisory Board at this meeting, and the Management Board informed the Supervisory Board about the current market situation and demand trends.

At its meeting on 16 May 2025, the Supervisory Board dealt in detail with the business development of the first three months in the context of the Group's quarterly financial report as at 31 March 2025. Furthermore, any individual risks were discussed and examined in more detail on the basis of early risk detection management. The Supervisory Board was also informed about the discontinuation of the CSRD reporting obligation and Viscom's sustainability goals by Mr Achim Raths, Quality Management. The Management Board and Supervisory Board engaged in intensive discussions about the Viscom Group's sustainability goals and the introduction of an environmental management system. The Executive Board and Supervisory Board agree that Viscom SE will continue to report on the topic of sustainability. At this meeting, the Supervisory Board was also provided with comprehensive information by Alexander Heigel, Group Head of Accounting and Controlling, on the upcoming integrated financial planning project.

At the meeting on 6 June 2025, a detailed review of the 2025 Annual General Meeting was conducted. The Supervisory Board of Viscom SE was reelected by the Annual General Meeting. The election of the Chairwoman of the Supervisory Board and her deputy took place without the Executive Board being present. Prof. Dr Michèle Morner was unanimously elected by the other Supervisory Board members as Chairwoman of the Supervisory Board of Viscom SE. Mr. Volker Pape was also unanimously elected by the other Supervisory Board members as Deputy Chairman of the Supervisory Board of Viscom SE. The candidates accepted the election.

The meeting on 8 August 2025 focused on the business performance for the first six months as part of the half-year financial report and the outlook for the remaining months of 2025. The Executive Board also presented the Supervisory Board with a detailed updated risk assessment.

The Executive Board and Supervisory Board held a strategy meeting on 22 September 2025. At this meeting, the further development of the company through possible new business areas and internal management structures were discussed in great detail. Possible inorganic growth, corporate culture and the capital market were also topics of discussion at this meeting. In addition, the Executive Board and Supervisory Board discussed the future composition of the Executive Board in light of the expiry of a member's employment contract.

Another meeting of the Supervisory Board took place on 7 November 2025. At this meeting, the Executive Board and Supervisory Board discussed in detail the business performance for the first nine months of the financial year and the corresponding consolidated quarterly financial report as at 30 September 2025. Potential individual risks were explained in more detail and discussed on the basis of early risk detection management.

At the meeting on 5 December 2025, the Executive Board and Supervisory Board discussed in detail the annual planning, including financial, investment and personnel planning for the 2026 financial year and subsequent years, on the basis of extensive documentation. The Supervisory Board unanimously approved the budget plan for the 2026 financial year and the three-year P&L plan for Viscom SE. In addition, the Management Board and the Compliance Officer provided the Supervisory Board with an overview of the current status of the existing compliance programme.

On 5 December 2025, the Supervisory Board also resolved to extend Dr. Martin Heuser's management contract by a further 12 months (1 April 2026 – 31 March 2027).

On 5 December 2025, the Supervisory Board conducted both its annual efficiency review and a review of the quality of the audit based on specially derived audit quality indicators, excluding the Executive Board.

All members of the Supervisory Board attended the regular Supervisory Board meetings, the strategy meeting and the efficiency review in the 2025 financial year.

Remuneration of Supervisory Board members

The remuneration of the Supervisory Board members is reported individually in the company's remuneration report for the 2025 financial year in accordance with Section 162 of the German Stock Corporation Act (AktG). The remuneration report will be made permanently available to the public on the Viscom SE website after the Annual General Meeting on 5 June 2026 has passed a resolution approving 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 statement pursuant to Section 289f of the German Commercial Code (HGB) in Viscom SE's annual report for the 2025 financial year. There were no indications of conflicts of interest on the part of members of the Executive Board and Supervisory Board that had to be disclosed to the Supervisory Board without delay and about which the Annual General Meeting had to be informed.

The company supports the members of the Supervisory Board in their induction and on an ongoing basis with training and further education measures. In the 2025 financial year, the members of the Supervisory Board undertook further training on an individual basis. 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. Prof. Dr. Michèle Morner also attended various Supervisory Board updates organised by the Financial Experts Association e.V., focusing on sustainability and financial reporting.

In the 2025 financial year, the Supervisory Board – excluding the Executive Board – conducted a self-assessment of its activities with regard to the requirements of the German Corporate Governance Code, among other things, to determine how effectively it was fulfilling its duties. This so-called efficiency review took place on 5 December 2025 as a face-to-face meeting. The meeting was conducted primarily on the basis of checklists. In addition to the long-term assessment of past decisions, three areas were examined in particular: the conduct of meetings, including the effectiveness of the Supervisory Board's activities in terms of content (including frequency of meetings, openness of results and discussions, participation of Supervisory Board members, minutes, scope of transactions requiring approval, appropriateness of monitoring, long-term review of decisions), the provision of information to the Supervisory Board (both 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) as well as personnel issues relating to the supervisory board and executive board (in particular compliance with legal requirements, the German Corporate Governance Code 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 was recorded. No significant points were identified that needed to be improved.

In addition, on 27 February 2026, the Executive Board and Supervisory Board issued the annual declaration of conformity with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG), which reports on deviations from the recommendations. The declaration of conformity was made permanently available to the public on the Viscom SE website. The Management Board – also on behalf of the Supervisory Board – reports on the company's corporate governance in the corporate governance statement published for Viscom SE in accordance with Section 289f of the German Commercial Code (HGB).

Accounting

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover branch, was elected by the company's Annual General Meeting on 6 June 2025 as the auditor for the annual and consolidated financial statements and sustainability reporting of Viscom SE as at 31 December 2025. The Supervisory Board then negotiated the audit mandate, including the key audit areas, and awarded the contract. It was agreed with the auditor that he would report immediately to the Supervisory Board on all findings and events relevant to his duties that come to his attention during the audit. In addition, it was agreed with the auditor

that he would inform the Supervisory Board or note in the audit report if, during the audit of the financial statements, he discovered any facts that would render the declaration made by the Management Board and Supervisory Board on the German Corporate Governance Code inaccurate. The Supervisory Board, which also acts as the Audit Committee (see Section 107 (4) sentence 2 AktG), regularly assesses the quality of the audit. In addition to ongoing review, the quality of the audit was specifically addressed by the Supervisory Board at its meeting without the Management Board on 5 December 2025. This was done using a specially developed checklist of Audit Quality Indicators (AQIs) in accordance with the FISG.

The auditor has audited the annual financial statements of Viscom SE for the year ending 31 December 2025, prepared by the Management Board in accordance with the German Commercial Code (HGB), and the consolidated financial statements as at 31 December 2025, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the consolidated financial statements as at 31 December 2025 prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the EU, as well as the management report and group management report, including the accounting, and issued an unqualified audit opinion in each case.

The particularly important audit matters were the accounting and valuation of development costs and the accounting and valuation of finished systems, assemblies and semi-finished systems within inventories. In addition, the ESEF documents and the remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG) were audited. The auditor also audited the early risk detection system in place at Viscom SE in accordance with Section 317 (4) of the German Commercial Code (HGB) and, as a result of this audit, determined that the Management 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 relations with affiliated companies, prepared by the Management Board of Viscom SE in accordance with Section 312 of the German Stock Corporation Act (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 to review the financial statements took place on 25 March 2026. The annual and consolidated financial statements, the 2025 remuneration report, the Management Board's report on Viscom SE's relations with affiliated companies, the auditor's reports and all other documents and meeting reports were handed out to the Supervisory Board members 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 his findings regarding the internal control system and risk management in relation to the accounting process. He was available to answer questions, provide additional information and discuss the documents.

After detailed discussion of the audit process and the audit results of the auditor, after thorough examination of the auditor's audit reports and on the basis of its own audit and discussion of the annual financial statements, the consolidated financial statements, the management report and the group management report, as well as the report of the Executive Board on Viscom SE's relationships with affiliated companies, the Supervisory Board concurred with the results of the auditor's audit.

The Supervisory Board then determined that, based on the final results of its review, no objections were to be raised. In particular, based on the final results of its review, there are no objections to the annual financial statements and consolidated financial statements, the management report and group management report, the report on relations with affiliated companies, including the final statement by the Executive Board, or the auditor's reports. At its balance sheet supervisory board meeting on 25 March 2026, the supervisory board approved the annual financial statements, the consolidated financial statements, and the management report and group management report for the 2025 financial year. The annual financial statements are thus adopted (Section 172 (1) of the German Stock Corporation Act (AktG)).

At its balance sheet supervisory board meeting on 25 March 2026, the supervisory board also reviewed and discussed the 2025 remuneration report and approved the remuneration report for the supervisory board. It also determined the performance parameters for the variable remuneration of the executive board for the 2025 financial year and the corresponding remuneration.

The Supervisory Board would like to thank the members of the Management Board, the managing directors of the subsidiaries and all employees of the Viscom Group for their high level of personal commitment in what was another challenging financial year. We would also like to thank the works councils of Viscom SE, who represented the interests of the work-force in a responsible and constructive manner, taking into account the overall situation of the company.

Hanover, 25 March 2026

For the Supervisory Board



Prof. Dr. Michèle Morner
Chairwoman of the Supervisory Board

VISCOM'S SHARES

Basic information about Viscom shares

WKN	784686
ISIN	DE 000 7846867
Stock exchange symbol	V6C
Market segment	Regulated market (Prime Standard)
Type of shares	No-par value bearer ordinary shares
Share capital in €	9,020,000
Share capital in units	9,020,000
Number of shares with voting rights	8,885,060

Opening price on 2 January 2025 *	3.23 €
Closing price on 31 December 2025 *	4.20 €
Percentage change	30.03 %
Highest price on 20 October 2025 *	5.90 €
Lowest price on 8 April 2025 *	2.94 €
Market capitalisation as of 31 December 2025	37,884,000 €

* All price data based on the closing prices on XETRA

Price development

in the reporting period 1 January – 31 December 2025

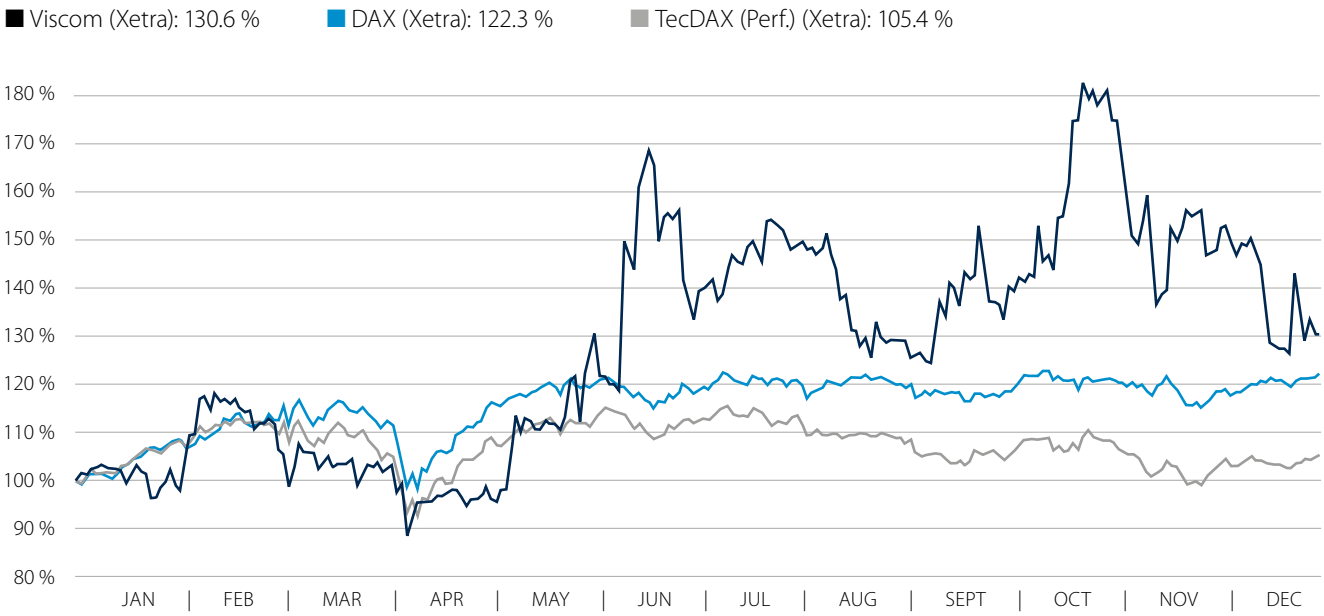
In the 2025 financial year, the German stock market performed well overall, but continued to operate in a challenging international environment. The capital markets were influenced by global monetary policy conditions, geopolitical tensions and increasing fragmentation of the global economy. These factors had a particular impact on export-oriented industrial and mechanical engineering companies whose business models are closely integrated into international value chains. Despite initial signs of easing, the monetary policy of the major central banks remained restrictive. Interest rate expectations, inflation trends and exchange rate movements led to increased market sensitivity to macroeconomic signals. At the same time, geopolitical uncertainties, trade restrictions and regional conflicts weighed on global investment momentum and led to recurring periods of volatility on international stock markets.

Against this backdrop, the German stock market nevertheless proved resilient. Industrial and mechanical engineering companies benefited from their technological expertise, their international presence and long-term demand impulses from the areas of automation, digitalisation and energy efficiency. At the same time, global uncertainties led to a more differentiated assessment of individual business models. Companies with a solid balance sheet structure, high transparency and clear strategic positioning were preferred by investors. Technology-related industrial solutions, particularly in the areas of industrial software, automation and intelligent production systems, remained key growth drivers. However, these segments reacted sensitively to international interest rate developments and economic expectations, which was reflected in increased market volatility.

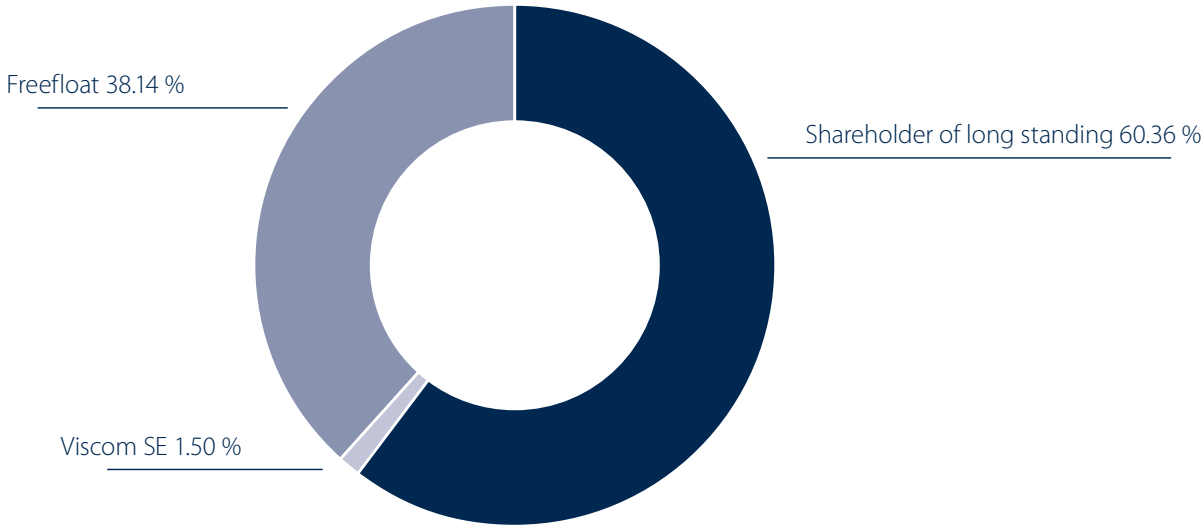
Overall, the capital market environment for the industrial sector in 2025 was characterised by a positive underlying trend accompanied by increased external risks. This development underscored the importance of strategic flexibility, international diversification and active risk management as key success factors in an increasingly complex global market environment.

In the 2025 financial year, Viscom SE shares showed a noticeable recovery compared to the previous year. Starting from the price level reached at the end of 2024, the security performed mostly positively over the course of the year, although the price development continued to be characterised by increased volatility. At the beginning of the year, the share price initially remained at a low level. However, a gradual upward trend set in over the course of the year, which gained momentum in the second half of the year in particular. This development was accompanied by improved operating performance and more positive financial news, including an increase in order intake compared with the previous year and the confirmation of the annual forecast for the 2025 financial year despite a continuing challenging market environment. In October 2025, the share price reached its high for the year at around € 5.90 per share. The low for the year was € 2.74 at the beginning of April 2025, marking the starting point for the subsequent recovery. Subsequently, the share price stabilised, reflecting an improved perception of Viscom SE on the capital market. Overall, the 2025 financial year represented a phase of price stabilisation and recovery, reflecting the operational progress made and the regained confidence of investors in the company's strategic direction.

Course progression compared to the DAX and TecDAX in 2025



Shareholder structure



The shareholder structure of Viscom SE is characterised by the strong commitment of the company's founders, Dr. Martin Heuser and Volker Pape. As at 31 December 2025, 60.36 % of the shares are attributable to Mr. Heuser and Mr. Pape via intermediary companies and foundations or are directly owned by them. Viscom SE itself holds 1.50 % of its own shares, which the company acquired in 2008/2009 as part of a share buyback programme. The free float of 38.14 % is primarily distributed among investors in Germany and other European countries.

Investor Relations

The aim of our investor relations work is to enable all capital market participants to make a fair assessment of Viscom SE. We therefore communicate continuously and transparently.

Pareto Securities AS and mwb research AG regularly analyse and comment on Viscom shares. As of 31 December 2025, the shares were rated "Buy" by the analyst firms. The current analyst estimates can be found on the company website www.viscom.com under the heading Company / Investor Relations / Shares / Analyst Coverage.

Comprehensive information about Viscom shares can be found on the Internet at www.viscom.com under the heading Company / Investor Relations. You can contact the Investor Relations department using the following contact details:

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T: +49 511 94996-791
E: investor.relations@viscom.de



WE MAKE TECHNOLOGY SAFE, RELIABLE AND SUSTAINABLE!

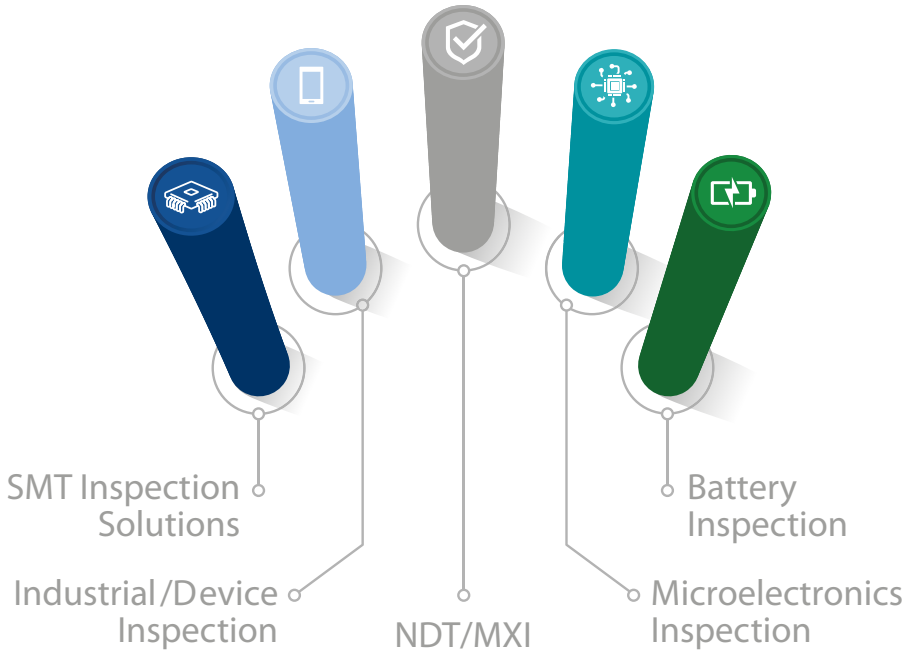
Viscom makes technology **safe, reliable and sustainable –** that is our mission.

There can be no compromises when it comes to **safety:** our customers use Viscom inspection systems to ensure that their products meet the highest quality and safety requirements. In automotive electronics, for example, our systems check whether electronic assemblies have been manufactured exactly to specification. If these are later used as control units in autonomous driving, absolute faultlessness is crucial. Another example is battery cells: even the smallest manufacturing defects can lead to short circuits and fires. Our inspection solutions help to identify and avoid such risks at an early stage.

Reliability is essential: Products must function precisely when they are needed – such as communication devices in emergency or crisis situations. This is where our inspection systems provide the necessary security.

Sustainability through high product quality: Less waste in the production process conserves resources, and durable products – such as high-quality mobile phones – support a functioning circular economy.

STRATEGY: BUSINESS UNITS



As part of our restructuring in 2024, we divided Viscom into five business units. The largest business unit, **SMT Inspection Solutions,** offers optical and X-ray inspection systems for printed circuit board assembly lines in electronics manufacturing.

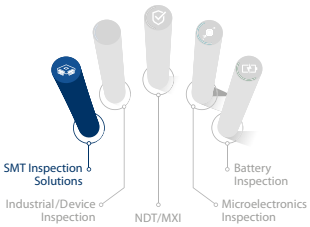
The **Industrial/Device Inspection** business unit focuses on testing end products such as tablets, mobile phones and other electronic devices.

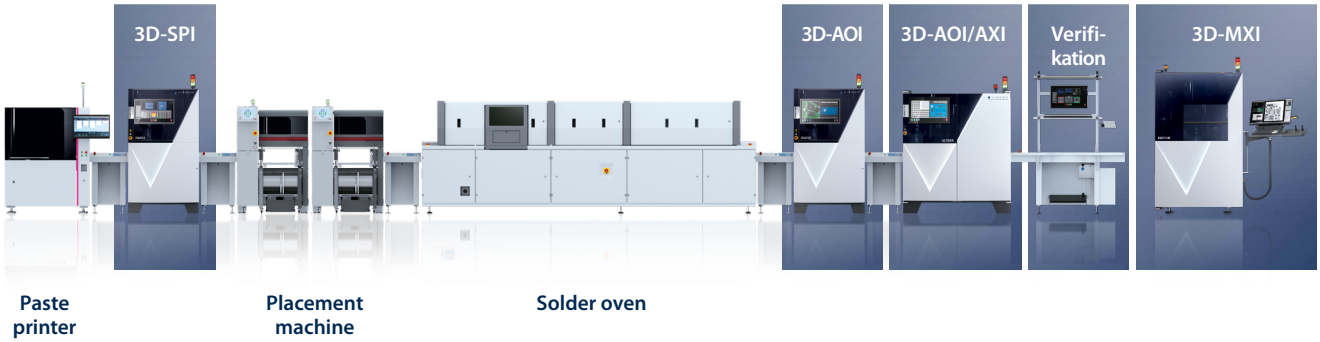
NDT/MXI (Non-Destructive Testing and Manual X-ray Inspection) is responsible for our X-ray expertise. This includes X-ray components such as open microfocus tubes, which we supply to external mechanical engineering companies in the field of X-ray measurement technology and also use in our own fault analysis systems. These include the X8011 offline systems for manual X-ray inspection.

The **Microelectronics Inspection** business unit combines our wire bonding inspection solutions and the newly established Advanced Assembly Inspection group in the back end of the semiconductor industry.

Battery inspection is covered by our subsidiary Exacom, which develops and supplies automated X-ray inspection systems for battery cells.

BUSINESS UNIT:
SMT INSPECTION SOLUTIONS

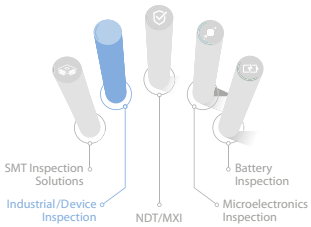




Viscom inspection systems in printed circuit board manufacturing

Our **SMT Inspection Solutions** division comprises systems for continuous quality assurance in printed circuit board assembly. 3D solder paste inspection is used immediately after paste printing. After component placement, 3D AOI (automated optical inspection) is used to check the component type and position. After the reflow soldering process, the solder joint quality is checked using 3D AOI and AXI (automated X-ray inspection). In addition, a verification station enables targeted fault assessment by an operator, who makes the final decision based on the test results – supported by MXI for detailed fault analysis if necessary.

BUSINESS UNIT: DEVICE INSPECTION

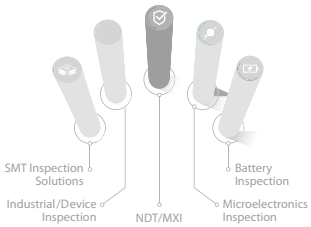


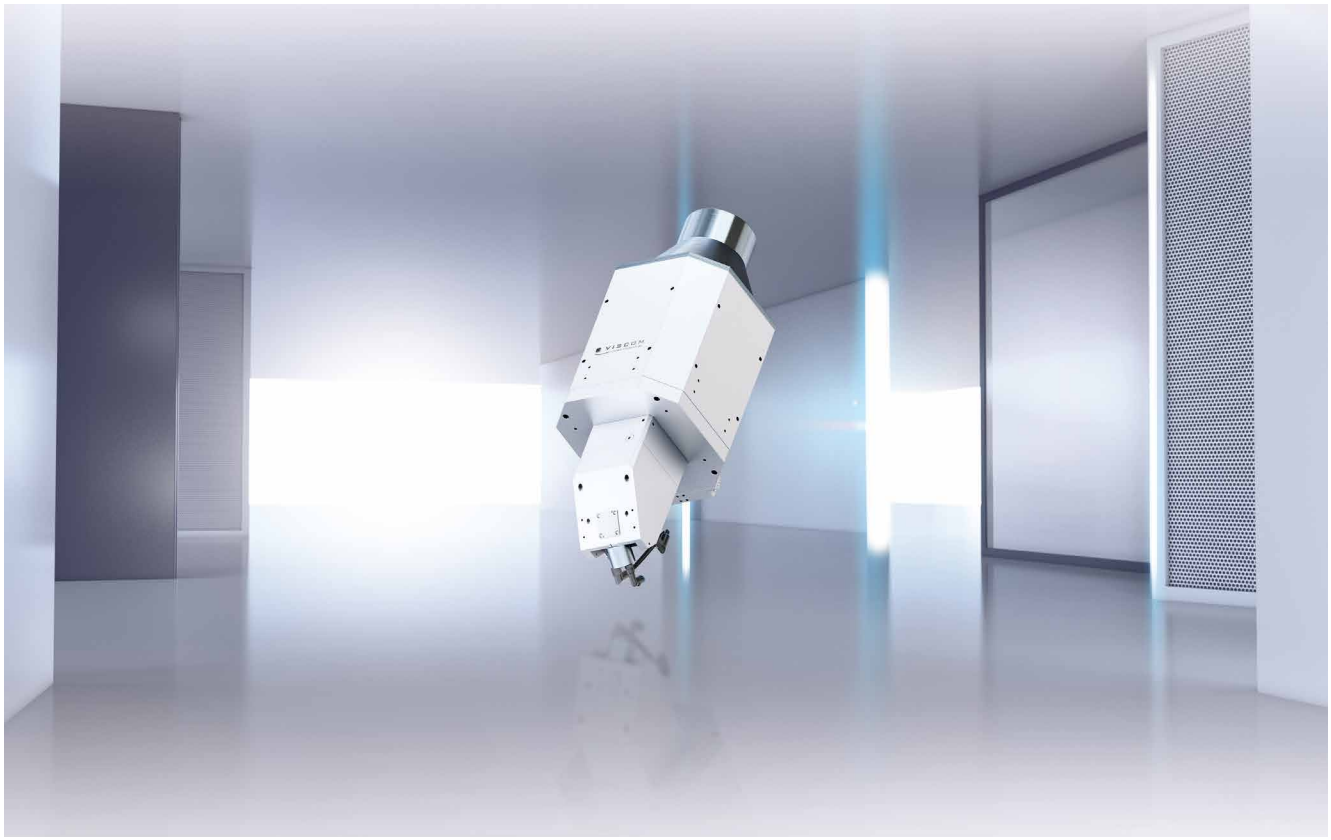


iX7059 Device Inspection

In our **Device Inspection division,** we use automated X-ray inspection systems for quality assurance of end products. The inspection station shown is designed for inverter components, such as those used in power conversion for electromobility and in solar and wind energy generation. Our inspection spectrum ranges from compact devices to very large and heavy assemblies with a length of up to two metres and a weight of over 50 kilograms.

BUSINESS UNIT: NDT/MXI

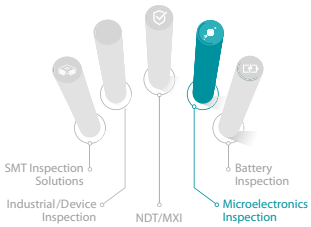




High-performance microfocus tube

The image shows an open microfocus X-ray tube of the latest generation. Although the fundamentals of X-ray technology have been known for over a century, modern developments are now opening up completely new dimensions of performance. Our latest innovation achieves an acceleration voltage of up to 320 kV, an output of 600 W and a microfocus point with a diameter of only a few micrometres – a combination that is unique worldwide in this form. We have been supplying this **high-performance microfocus tube** to selected customers in the field of X-ray measurement technology since 2025. It enables the most precise measurement and analysis proce dures and sets new standards in high-performance X-ray measurement technology. Viscom has more than 25 years of experience in the development of X-ray tubes: since 1996, we have been developing and manufacturing this key technology ourselves, integrating it into our own X-ray systems and also supplying leading companies in the **non-destructive testing (NDT) industry.**

BUSINESS UNIT: MICROELECTRONICS INSPECTION

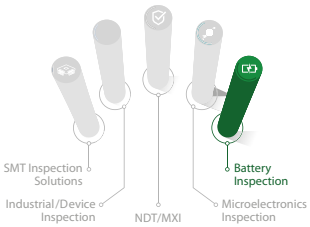




iX7059 One – Microelectronics Inspection

In the **Microelectronics Inspection** business unit, we develop automated optical and automated X-ray inspection systems for analysing extremely fine structures in the backend of the semiconductor industry. With the new iX 7059 one automated X-ray inspection system, we are setting new standards: thanks to a resolution of one **micrometre,** the system enables precise measurement of the inner layers of modern computer chips.

BUSINESS UNIT: BATTERY INSPECTION



In the **battery sector (energy storage products),** Exacom GmbH, a subsidiary of Viscom SE, inspects battery cells using a unique automated inline X-ray inspection system. This technology enables 100 % inspection of all battery cells directly on the production line. The highly automated process of battery assembly and testing requires close coordination with the handling systems used in production. With Viscom technology, Exacom GmbH ensures safe battery cell assembly while guaranteeing the highest quality and optimal cell performance.

Cell formats
Cyclinical, prismatic, pouches/stacks

Image Acquisition
Inline 2D & 3D/CT

Material Handling
Flexible P&P and transport solutions

Software Interfaces
PLC, MES and image storage concept

Inspection
Tailor made to requirements

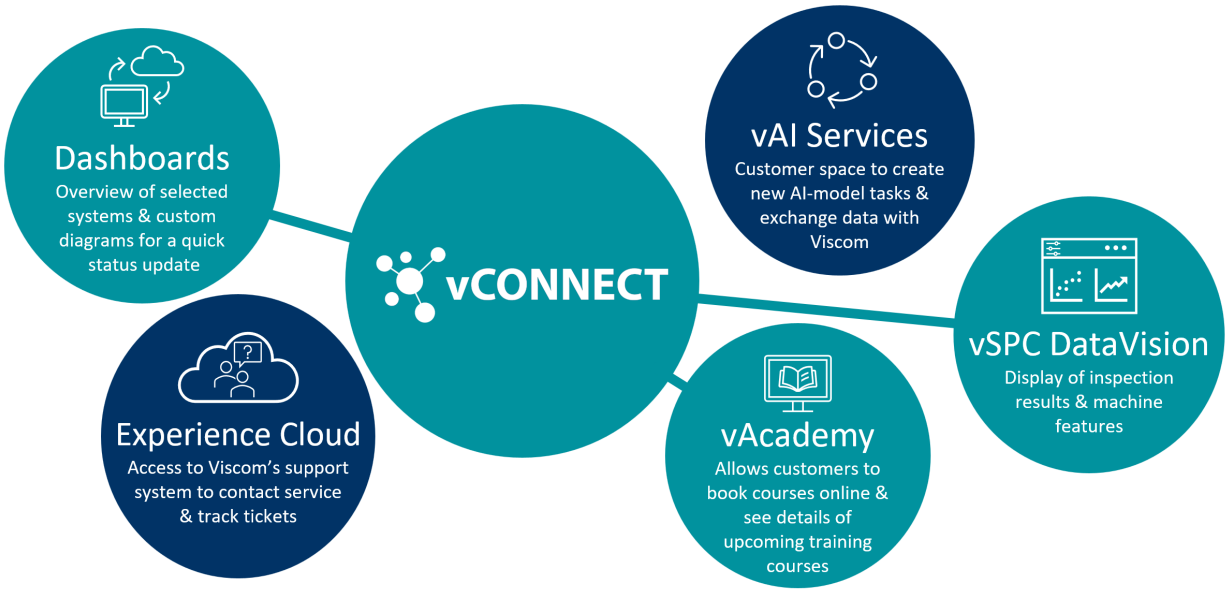
Designed for integration
Modularized design with flexible interfacing



Inspection of battery cells on the production line

EXACOM a viscom company

SOFTWARE EXPERTISE



All five business units utilise our **state-of-the-art software tools** to enable fully automated, 100 per cent inline inspection of all products. Our software department develops all applications required for the reliable operation of high-tech inspection systems at line speed. In addition, we offer **vConnect,** a unique customer portal for a **holistic customer experience.** The web-based platform enables the secure exchange of data for statistical process control, access to machine data for predictive maintenance, and direct customer interaction for service, hotline support and training. vConnect also supports the exchange of **image data for training AI models.**

ARTIFICIAL INTELLIGENCE

Viscom is a pioneer in the use of artificial intelligence in SMT inspection. We have been successfully integrating AI applications into our standard products for more than six years. Internally, we also use large language models as chatbots for the Viscom database as well as for customer service and support. In image processing, we use convolutional networks for object recognition, segmentation and classification, while machine learning contributes to the continuous optimisation of our systems. Overall, our AI activities focus on three key areas of application. Firstly, the AI-supported programming of our inspection systems enables customers to create inspection programmes efficiently and intuitively. We are setting new standards here with **vAI Provision.** Secondly, AI is used in the image analysis of our **vVision** image processing software. Thirdly, we support operators at the end of the line with **AI-supported** verification, which helps to further validate the inspection results.

OUTLOOK



We Make Technology Safe, Reliable and Sustainable!

Automated quality inspection with 100 % defect detention

Technology leadership in all areas

Viscom is firmly established in production facilities with the highest quality and safety requirements with its optical, X-ray and combined inspection systems. The customer focus is on industries in which product safety and process stability are of central importance. In addition to automotive electronics, the high-volume **3C markets – computers, communication and consumer –** are among the main pillars. Additional growth opportunities will open up in the coming years as a result of the continuing increase in security requirements for critical infrastructures and global supply chains. At the same time, the increasing production momentum in the aerospace and defence sectors is gaining in importance. The exceptionally high reliability and verification standards required in these sectors are creating new markets with a sustained demand for high-performance inspection solutions. Assemblies, components and devices from application fields such as communications **electronics, satellite hardware and mobile devices** are increasingly being tested with systems such as those offered by Viscom. Against this backdrop, the company considers itself to be strategically well positioned to continue to benefit from the growing importance of safety-critical electronics and the associated quality requirements in 2026 and beyond.

Thanks to the cost-cutting measures introduced early on and consistently implemented in the 2024 financial year, Viscom is now in a significantly improved position on the expenditure side. As previously outlined, the restructuring of the operating units also allows us to focus consistently on our defined target segments. Our central goal is and remains to return to **long-term profitability.** We have laid the necessary foundations for this. Against this backdrop, Viscom will continue the **efficiency programme** initiated in previous years in order to further optimise processes and consolidate the new structures on a sustainable basis. Only sustainable profitability will enable us to return to our communicated dividend policy of at least 50 % of the reported consolidated net profit for the period. For the 2026 financial year, we expect order intake and target revenue in the range of € 80 to € 90 million and EBIT between € 1.6 and € 4.5 million, corresponding to an EBIT-Margin of 2 to 5 %.

VISCOM
vision technology

Consolidated financial statements in accordance with IFRS as at 31 December 2025 and summary management report for 2025

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SUMMARY MANAGEMENT REPORT 2025
BASIC INFORMATION ON THE GROUP

Business model of the Group

Structure of the company and its affiliated companies
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 registered in the Commercial Register B of the Local Court of Hanover under HRB 59616.

With its group companies in Asia, America, Europe and Africa, in which Viscom SE holds 100 % of the shares directly or indirectly, the group has an organisational structure geared towards its sales markets. On 23 April 2025, Viscom SE acquired the shares of a minority shareholder (5 %) in Exacom GmbH and has since held 90 % of the shares in the company directly.

All companies are focused on their customer groups and their requirements. This enables them to act and react quickly and flexibly. They also benefit from the advantages of the group structure, which allows them to exchange and share knowledge and experience. Production takes place exclusively at the company's headquarters in Hanover.

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

The extraordinary general meeting held on 20 August 2013 approved the conversion of part of the restricted capital reserves (€ 22,550 thousand) into unrestricted capital reserves (Section 272 (2) No. 4 of the German Commercial Code (HGB)) by increasing the share capital from company funds without issuing new shares and subsequently reducing the share capital in accordance with the proposals of the Executive Board and Supervisory Board published in the Federal Gazette on 10 July 2013.

The company's Annual General Meeting on 8 June 2021 resolved under item 7 of the agenda to create new authorised capital (Authorised Capital 2021) with the option of excluding shareholders' subscription rights in certain cases. Authorised Capital 2021 was entered in the relevant commercial register on 15 June 2021. It is limited until the end of 7 June 2026. With regard to this authorisation, the Executive Board and Supervisory Board of Viscom AG, Hanover, announced that the Executive Board and Supervisory Board of Viscom AG passed the following unanimous resolution on 8 December 2023:

„The Executive Board and Supervisory Board of Viscom AG issue the following irrevocable voluntary commitment for the duration of the authorisation, i.e. until 7 June 2026, which will be made permanently available to the public on the company's website in the "Investor Relations" section:

The total number of shares issued on the basis of the authorisations to exclude subscription rights pursuant to item 7 of the agenda of the Annual General Meeting on 8 June 2021, excluding subscription rights in the event of capital increases against cash and/or non-cash contributions, may not exceed 5 % of the share capital, either at the time the authorisation takes effect or at the time it is exercised.

This voluntary commitment also applies in the event that an extraordinary general meeting of the company resolves to convert Viscom AG into a European company (Societas Europaea – SE), whose articles of association provide, within the framework of authorised capital, for the authorisation of the Executive Board, with the approval of the Supervisory Board, to exclude shareholders' subscription rights on one or more occasions in the event of capital increases against cash and/or non-cash contributions."

On 24 November 2023, the extraordinary general meeting approved the conversion of Viscom AG into Viscom SE. The conversion of Viscom AG into an SE took place on 5 June 2024, retaining the original registration number HRB 59616 at the Hanover Local Court.

The Annual General Meeting of Viscom SE held on 6 June 2025 resolved to authorise the company, pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), to acquire treasury shares up to a total of 10 % of the share capital existing at the time of the resolution or, if this value is lower – the share capital existing at the time the authorisation is exercised. Together with other treasury shares held by the company or attributable to it pursuant to Sections 71a et seq. of the Austrian Stock Corporation Act (AktG), the treasury shares acquired on the basis of this authorisation may not exceed 10 % of the company's share capital at any time. The acquisition for the purpose of trading in own shares is excluded. Own shares may also be used in the cases specified in more detail in the authorisation, excluding shareholders' subscription and tendering rights. Acquired own shares may also be with-drawn in whole or in part without a further resolution of the Annual General Meeting.

As at 31 December 2025, Viscom SE had a restricted capital reserve in accordance with Section 272 (2) No. 1 of the German Commercial Code (HGB) amounting to € 14,894,510.08.

On 29 July 2008, based on the approval of the Annual General Meeting on 12 June 2008 and after 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 of the reporting date of 31 March 2009, the company repurchased 134,940 shares. As of 31 December 2025, Viscom SE holds approximately 1.50 % of its own shares.

As at 31 December 2025, the Executive Board of Viscom SE consists of three members:

Carsten Salewski: Sales / Operations
Dr. Martin Heuser: Development / Production
Dirk Schwingel: Finance

The Executive Board is monitored by a supervisory board consisting of three members:

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

Segments and key locations

Viscom develops, manufactures and distributes high-quality inspection systems for industrial manufacturing. Its business activities differ on the one hand according to the project-specific customisation effort required for standard components and standard systems, and on the other hand according to the technology used by the inspection systems to detect potential manufacturing errors.

Geographically, the business is segmented into the European sales market, which is served from 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 in 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 North African sales market is developed and serviced by the sales subsidiary in Tunis (Tunisia), which in turn is a subsidiary of the sales subsidiary in France, which has been allocated to the geographical segment Europe.

Furthermore, Viscom SE operates a company that manufactures metal frames, which works exclusively for Viscom SE.

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

Business processes

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, such as adapting basic types to customer-specific requirements.

A large part of production is order-based. This involves drawing on in-house pre-production of various assemblies. This is intended to ensure greater production reliability.

Sales activities are carried out by sales employees from the customer care units of Viscom SE and its group companies, as well as by representatives 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 supports its customers in these tasks with its central service and customer care units. Thanks to the global presence of its service staff, Viscom guarantees fast response times.

Major business processes are managed and supported by the proALPHA enterprise software. The order processing module in this system is used at all Viscom locations worldwide.

Legal and economic factors

There were no fundamental changes in the legal framework in the 2025 financial year that had a noticeable impact on Viscom's business.

The continued subdued development of the global economy as a result of geopolitical conflicts and ongoing international uncertainties, weak domestic and foreign demand, and increasing pressure to innovate and compete weighed on the economic outlook in Germany in the 2025 financial year and had a corresponding impact on the Viscom Group's business performance.

Additional burdens arose from continued high energy and raw material prices as well as capital costs. Against this macroeconomic backdrop, investment activity in Germany remained subdued overall. Companies often postponed or delayed capacity-expanding investments. In addition, structural location factors continued to pose significant barriers to investment. Bureaucratisation, regulatory requirements and the tax burden on companies, as well as deficits in public infrastructure, had a dampening effect on willingness to invest. Overall, the economic environment in Germany remained challenging in the 2025 financial year and was characterised by increased uncertainty.

For further details on the development of the overall economy, please refer to the following economic report.

Management system

The key performance indicators used by the Viscom Group to manage its business are incoming orders, revenue, EBIT (corresponding to the result from operating activities or segment result) and the EBIT-Margin (EBIT / revenue).

The management of the Group is based on a reporting system that provides the management and divisional management with monthly reports. These monthly reports contain the consolidated statement of comprehensive income with the individual presentations of the Group companies.

Furthermore, a detailed presentation of the cost structure and key figures of Viscom SE and the other companies in the Group

is provided. This presentation includes sales in the regions where the systems were installed, incoming orders, order backlog, number of employees, cash and cash equivalents, utilisation of uncommitted overdraft facilities, total receivables and receivables from subsidiaries, orders placed for the purchase of goods, inventory of goods, and semi-finished and finished systems.

These reports also provide an overview of staff turnover, sick leave and per capita turnover, and supply key figures on project management, product development, production and logistics. The information contained in the monthly reports is analysed in regular meetings attended by the Executive Board, all division 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 of the Frankfurt Stock Exchange as of 31 December 2025. The company publishes consolidated quarterly financial reports and consolidated half-yearly financial reports in accordance with IFRS accounting standards.

Research and development

In 2025, Viscom strengthened its technological position in the market with numerous development projects. New inspection systems were developed and significant advances were made in inspection software. Numerous customers were able to see this for themselves at the Productronica trade fair in November 2025.

The highlight of the 2025 development was the introduction of the vAI ProVision software. This software runs on both optical and X-ray inspection systems. vAI ProVision allows a new inspection programme to be created in no time at all with the help of AI, without the customer needing to have expert knowledge. The applications of image processing in industry are becoming increasingly numerous, and it is imperative that even machine operators without special training are enabled to create a well-functioning inspection programme. In the past, customers had specially trained application specialists who set up new test objects. The task was to adapt the test parameters to the new test object so that production errors could be reliably separated from good parts. With vAI ProVision, this task is performed by AI. The AI is trained with images of the new test object and with possible error characteristics or an extensive collection of data on historical production errors. The AI uses this information to determine the parameters of the test algorithms with the aim of detecting all production errors with a high degree of certainty.

The importance of 3D X-ray inspection is growing in electronics production. Products are becoming smaller and smaller, the number of connections is increasing, and the number of components is reaching previously unattainable levels. With such complex assemblies in the aerospace industry, server assemblies, and even central processing units in automobiles, quality assurance can only be achieved with the help of comprehensive 3D X-ray inspection. The challenge is to be able to perform this inspection inline at the pace of production. Viscom has consistently optimised the X-ray sensor technology of the iX7059 family for this purpose. Not only are a high-resolution detector and an X-ray tube with a minimal focus point used, but with the help of ultra-rapid control, it is possible to reconstruct 3D structures from the raw image material in the shortest possible time. In the opinion of the Executive Board, Viscom is thus at the forefront of technology for the inspection of highly complex assemblies. The iX7059 One system has a high resolution of 1µm. This allows structures to be inspected, for example, in the semiconductor back-end process.

Planar CT is used for 3D X-ray inspection. This means that the test object and the X-ray detector are moved in a circular path and a series of images is recorded, from which a volume is then calculated via reconstruction. This volume is analysed, for example, to detect air pockets (voids) in the metal or to find insufficient cross-sections in soldered joints. At high currents, both air pockets and insufficient cross-sections in electrical conductors are critical, as these areas can heat up

and subsequently lead to a fire. Testing the conductive connections is essential, especially at the high currents found in the field of electromobility.

A detector movement unit for the X8011-III manual X-ray inspection system was newly developed in 2025. This unit makes it possible to scan through an object at virtually any angle at various resolutions. This makes it possible to find ways to perform a reliable inspection even with concealed structures. Since the detector can be moved at high speed in a circular path, it is also possible to perform computed tomography (CT) imaging. The X8011-III can also inspect heavy (15 kg) and medium-sized objects.

The iX7059 inline X-ray inspection system has also been further developed. Variants with different transport systems have been created, including a chain transport system that can transport objects weighing up to 50 kg. A system with lowered transport is in preparation so that test objects with a height of 50 cm can be inspected. The iX7059 is thus becoming Viscom's most universal inspection system. Whether applications require high throughput or special object sizes, the iX7059 can often provide a solution for any application. The dual-track inspection in the iX7059 is particularly interesting for the printed circuit board industry. While an object is being inspected in the front lane, a new object is fed into the rear lane. This means that the changeover between test objects takes place with virtually no loss of time. In this case, conveyor belts are provided to the side of the actual test cell, which can switch between the front and rear lanes. This allows the entire system to be operated externally like a high-performance single-lane system.

In addition to X-ray inspection, optical inspection continues to play an important role. New to Viscom's product portfolio is an iS6059DS system that can inspect an electronic assembly from above and below at the same time. The system saves customers costly production space in manufacturing. The detection of 3D structures on the top side is synchronised with the detection on the bottom side to prevent unwanted interference. Operation is the same as for a single-sided inspection system, so that users can immediately familiarise themselves with the system. A test plan is automatically generated from the CAD data of the test object, which enables simultaneous inspection from above and below.

However, it is not only Viscom's inspection systems that have made a leap forward in development; progress has also been achieved in the area of OEM components. Since this year, Viscom has been one of the few suppliers worldwide to sell an open 320 kV open microfocus X-ray tube. Market demand for this product is very high, as it can be used to X-ray and analyse even heavy test objects with a high metal content.

Exacom GmbH, a subsidiary of Viscom SE, develops inspection systems for the rapid inline testing of battery cells. The basic requirement is to determine with the highest possible accuracy whether the internal structure of the cells is OK or not, while meeting high throughput requirements. Faulty battery cells could cause a fire, which is why inspection during the manufacturing process is an important step. For this purpose, a test cell with a handling robot was developed in 2025, in which battery cells are tested using computer tomography. The robot picks up the battery cell and holds it in various positions in the CT testing unit. The test cells can be cascaded to increase speed. The transport systems used by the customer are guided through the test cells.

The vConnect digital platform was further expanded in 2025. This platform gives users an overview of all connected inspection systems, system performance and various properties. Humans can intervene if an error occurs. Statistics modules display test data for any given period. vConnect becomes the standard user and machine interface in the sense of a digital twin.

Viscom's expenditure on research and development amounted to 7.4 % of sales revenue (previous year: 8.8 %). In the past financial year, development costs of € 2,852 thousand (previous year: € 3,620 thousand) were capitalised, resulting in a capitalisation

ratio (capitalised expenditure on development projects / total expenditure on development projects) of around 70 % for 2025 (previous year: around 87 %). The capitalised development costs were amortised as planned in the amount of € 2,323 thousand (previous year: € 2,473 thousand).

The further development of the quality management system has resulted in continuous quality improvement as part of the annual ISO audit. Viscom SE has been certified in accordance with DIN EN ISO 9001 by the German Society 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 regarding data protection and the security of IT systems and systems that exchange data. In 2023, Viscom completed a TISAX assessment (Trusted Information Security Assessment Exchange). TISAX is a comprehensive testing and exchange procedure for information security in the automotive industry. Specifically, it concerns the protection of data, its confidentiality, integrity and availability in all business processes. With our TISAX assessment, our customers in the automotive industry receive proof that Viscom meets relevant requirements in information security.

ECONOMIC REPORT

Macroeconomic and Sector Development

Macroeconomic Development

In the 2025 financial year, the global economy developed moderately overall. Economic momentum varied from region to region and continued to be influenced by geopolitical tensions, trade policy uncertainties and structural transformation processes. Global demand stabilised but remained below the long-term average.

Asia once again proved to be the most important growth driver. India in particular recorded high levels of investment activity in industry, infrastructure and energy. In China, economic growth continued at a slower pace, driven by investments in automation, energy efficiency and future technologies, while at the same time competitive pressure from local suppliers increased.

The picture in America was mixed. The US economy performed robustly, benefiting from investments in industry, energy and infrastructure, while protectionist tendencies made market conditions more difficult. Economic development in Latin America was uneven, with selective impetus coming from commodity- and industry-related sectors.

The European economy recovered modestly in 2025. High costs and generally cautious investment activity weighed on demand. Investments focused primarily on modernisation, automation and sustainability. The German economy stabilised after several weak years but failed to achieve sustained growth momentum. The market environment for mechanical and plant engineering was challenging. While domestic business was supported by replacement and efficiency investments, export business remained subdued due to weak demand in Europe and intense international competition, among other factors.

Sector Development

Viscom focuses on the development, manufacture and sale of systems for inspecting electronic assemblies. Viscom is therefore primarily active in the electronics industry, particularly in the automotive supply segment, one of the world's most important industrial sectors. Technological advances in the electronics industry have been a key driver of innovation for the company's business development in recent years.

The increasing miniaturisation and complexity of electronic assemblies require the use of highly automated inspection systems. Concealed solder joints, densely populated printed circuit boards and tiny components can only be reliably inspected using automated optical and X-ray inspection systems. High resolution, reliable fault detection and high throughput are of central importance here. Viscom inspection systems are used in particular in areas of application where particularly high demands are placed on inspection accuracy and speed.

The main customers for Viscom products include electronics manufacturers in the automotive industry, manufacturers of consumer devices and industrial electronics, and contract manufacturers (EMS) who produce electronic assemblies for various industries. In addition, Viscom's systems are used for the automated optical and X-ray final inspection of complete devices. These include, in particular, assemblies from the field of electromobility, high-quality mobile consumer devices and, increasingly, lithium-ion batteries in various designs.

In recent years, Viscom has systematically intensified its activities in order to strengthen its market position outside the automotive segment. The main focus is on industrial electronics, semiconductor manufacturing, telecommunications and battery production. The strategic focus is on high-growth application areas in the fields of electromobility and computers, communication and consumer (3C).

The German economy continues to face weak demand, increased geopolitical risks and structural headwinds. The sectors industrial machinery and equipment and automotive, as key industries and drivers of exports, are particularly affected by this. The global economic slowdown and ongoing uncertainties in international trade have led to a decline in order intake. Protectionist tendencies and new customs risks have further impaired competitive conditions. Medium-sized mechanical engineering companies in particular are facing increasing price competition, which international competitors,

especially from Asia, are often better able to counter due to more favourable production conditions. Rising energy and labour costs as well as high regulatory requirements also had a negative impact on margins. At the same time, the ongoing digitalisation of production, sales and service, as well as the transformation towards climate-neutral production processes, require considerable investment in new technologies, including in the areas of automation, artificial intelligence, and energy and storage solutions. The continued high interest rates and uncertain political conditions slowed down investment, particularly in research and development. In addition, banks were noticeably more restrictive in their lending, especially to small and medium-sized enterprises.

Ongoing geopolitical tensions, volatile energy prices and existing crisis hotspots, particularly in Ukraine and the Middle East, further hampered planning and investment security. In the long term, however, opportunities are emerging from the increasing automation of industrial processes, the global rise in demand for sustainable technologies and the high level of innovation among German mechanical engineering companies. Companies with a strong international focus, a solid financial structure and digital solutions, such as Viscom SE in the opinion of the Executive Board, are well positioned to emerge stronger from this challenging environment.

Target sectors, target markets and target customers

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 60 % of sales (previous year: 57 %). Some of these companies manufacture directly for end customers. However, the majority of Viscom's customers are suppliers to other companies, e.g. manufacturers of electronic assemblies. These supplier parts are incorporated into end products such as power modules for railway drives or server boards for computers in data centres. The remaining 40 % (previous year: 43 %) is distributed among manufacturers in other industries, such as battery production and entertainment and household electronics.

Viscom is represented in production companies with the highest quality requirements with optical, X-ray and combined inspection systems. Its main customers are therefore companies for which product safety is a particular priority. In terms of volume, the most prominent areas are automotive electronics and the 3Cs: computers, communication and consumer goods.

With increasing security requirements for critical infrastructure and supply chains, as well as growth in aerospace and defence production, combined with the high reliability requirements of these systems, these areas represent new markets with growing demand. Assemblies, components and devices from these sectors, such as communications electronics, satellite hardware and mobile end devices, are generally tested by systems such as those offered by Viscom.

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

Technological advances and the associated technical and economic progress, as well as Viscom's international sales and service presence, have led to long-term customer loyalty. With this continuous product development, improvement of business processes and adaptation of the sales organisation to changing conditions, Viscom aims to continue to meet the requirements placed on it in the future.

Close and long-term customer relationships form the basis for comprehensive and individual support. The results of this cooperation are incorporated into the development of new system solutions and the further development of tried-and-tested ones. Viscom thus develops new, customer-oriented solutions with a high degree of innovation in order to tap into future markets.

In the 2024 financial year, the company's operating units were restructured and have been operating in this new form since the beginning of 2025. The previously existing customer care teams and central sales were reintegrated into customer care units. The whole process was carried out with a consistent focus on the following target segments: electronic assemblies (SMT – surface mount technology), industrial applications and devices (or device inspection), microelectronics and battery cell inspection. Viscom's clear strategic focus is on the safety and reliability of critical components, new markets and technological leadership in order to secure long-term competitive advantages.

Viscom's management attributes the acquisition of new customers in international competitions primarily to the modular machine design (modular system), the speed of image capture and the highly functional software.

Customer structure

Viscom generated around 50 % of its revenue with its ten largest customers (previous year: around 50 % with nine customers). A further 30 % of revenue was generated with 36 customers (previous year: 40). The remaining revenue was realised with 462 different customers (previous year: 436).

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 2025 compared to the forecast and the previous year

Performance indicator		Forecast for 2025 (as at 25.03.2025)	Actual figure for 2025	Actual figure for 2024
Revenue	€ million	80 to 90	81.7	84.1
Incoming orders	€ million	80 to 90	81.0	75.1
EBIT	€ million	1.6 to 4.5	-1.8	-7.1 (before special items); -11.8 (after special items)
EBIT-Margin	%	2 to 5	-2.2	-8.4 (before special items); -14.1 (after special items)

Results of operations

Incoming orders / order backlog

At € 80,982 thousand, incoming orders in the 2025 financial year were up around 7.9 % on the previous year (previous year: € 75,050 thousand). The order intake achieved was within the forecast for the 2025 financial year.

The order backlog at the end of 2025 amounted to € 19,196 thousand, which was 3.6 % below the previous year's figure (previous year: € 19,919 thousand).

Revenue development

The order backlog at the beginning of the year and the development of incoming orders in the 2025 financial year were reflected in the revenue figures.

In the reporting year, sales amounted to € 81,705 thousand, which corresponds to a decline of 2.8 % compared to the previous year (previous year: € 84,082 thousand).

Revenue of € 19,789 thousand was realised in the first quarter of 2025. This was around 6 % higher than in the corresponding period of the previous year (€ 18,628 thousand). In the second quarter of 2025, sales of € 19,501 thousand were realised. This was on a par with the first quarter of 2025 and 14.0 % below the second quarter of the previous year (€ 22,676 thousand). Viscom generated total revenue of € 39,290 thousand in the first half of 2025, which was 4.9 % below the corresponding period of the previous year (€ 41,304 thousand). In the third quarter of 2025, revenue of € 17,461 thousand (previous year: € 21,881 thousand) were realied. This was 11.8 % below the figure for the first quarter of 2025 and 10.5 % below the second quarter of 2025. Viscom generated total revenue of € 56,751 thousand in the first three quarters of 2025, which was 10.2 % below the previous year's figure (€ 63,185 thousand). In the final quarter of 2025, revenue totalled € 24,954 thousand, which was above the previous year's figure (€ 20,897 thousand).[1]

The revenue generated was within the forecast range for the 2025 financial year.

[1] The quarterly revenue figures are unaudited.

Operating profit (EBIT)

The result of operating activities totalled to € -1,815 thousand (previous year: € -11,818 thousand).

EBIT was above the previous year's figure, mainly due to a significant reduction in personnel expenses. EBIT was mainly impacted by increased material expenses, additional value adjustments on inventories amounting to € 619 thousand (previous year: € 229 thousand) and expenses from currency differences amounting to € 948 thousand (previous year: € 370 thousand).

Total output (defined as sales revenue plus changes in inventories of finished and unfinished goods and other capitalised own work) rose by € 3,911 thousand to € 80,761 thousand (previous year: € 76,850 thousand). The cost of materials increased by € 3,991 thousand to € 29,407 thousand (previous year: € 25,416 thousand), partly due to the changed product mix and the value adjustments made. Personnel expenses amounted to € 35,347 thousand, which was € 8,202 thousand lower than in the previous year (€ 43,549 thousand), mainly due to the lower average number of employees as a result of the personnel adjustment measures implemented in 2024. In the previous year, one-off effects for restructuring expenses in connection with staff reduction measures for severance payments and leave of absence amounted to € 4,723 thousand. The decline in depreciation and amortisation by € 452 thousand to € 6,335 thousand (previous year: € 6,787 thousand) had a positive impact on the net result for the year. The € 402 thousand decrease in other operating income (€ 1,363 thousand; previous year: € 1,765 thousand) had a negative impact on earnings. Other operating expenses remained at the previous year's level (€ 12,646 thousand; previous year: € 12,661 thousand) and were negatively impacted in particular by expenses from currency differences. The € 1,816 thousand reduction in value adjustments on receivables amounting to € 204 thousand (previous year: € 2,020 thousand) had a positive effect on earnings. The majority of the impairment loss recognised on receivables in 2025 was attributable to the full impairment of receivables from a customer in the battery sector who is currently undergoing insolvency proceedings. The majority of these receivables had already been impaired in the 2024 financial year.

Due to the effects described above, the result from operating activities totalled € -1,815 thousand was below the forecast range of € 1.6 to € 4.5 million.

EBIT-Margin

The effects described in the operating results led to an improved but still negative EBIT-Margin for the 2025 financial year. The EBIT-Margin was -2.2 % (previous year: -8.4 % before special items; -14.1 % after special items), which was significantly below the forecast of 2 to 5 %. No special items from restructuring measures had to be processed in the 2025 financial year, as all personnel measures were already reflected in the 2024 financial statements.

Financial result

The financial income totalled € 8 thousand (previous year: € 4 thousand). Financial expenses of € -2,163 thousand (previous year: € -1,930 thousand) resulted from interest on leasing and bank liabilities. The financial result was negative at € -2,155 thousand and was below the previous year's figure (€ -1,926 thousand).

Net profit for the period

The net result for the period amounted to € -5,625 thousand (previous year: € -9,629 thousand). The net result for the period was also influenced by the effects described in the result from operating activities, the financial result and tax expenses amounting to € 1,655 thousand. The tax rate was -41.7 % (previous year: 29.9 %). This change results from a reduced recognition of deferred taxes on existing tax loss carryforwards due to the loss history. This effect would reverse in the event of future positive results, as the loss carryforwards continue to exist and can be utilised in the future.

The pre-tax return on sales totalled -4.9 % (previous year: -16.3 %).

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. The share buyback reduced the number of shares entitled to dividends from 9,020,000 to 8,885,060. In 2025, the share buyback option was not exercised.

Earnings per share in the 2025 financial year amounted to € -0.61 (diluted and undiluted) – based on 8,885,060 shares. In the previous year, earnings per share amounted to € -1.06.

The continuing difficult market outlook and geopolitical uncertainties are prompting Viscom's management to remain cautious in its liquidity management. In recent years, higher interest rates have resulted in increased liquidity burdens.

Due to the reported net loss, Viscom SE will not submit a dividend proposal for the 2025 financial year at the Annual General Meeting on 5 June 2026. 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.

Exchange rate effects

Viscom is exposed to exchange rate risks due to its international business. Based on the existing business volumes and the exchange rate development of the euro against the US dollar, the existing exchange rate risk was assessed as acceptable even without hedging. Around 20 % of total sales were directly affected by exchange rates (previous year: around 26 %). The decline in the impact of exchange rates resulted in particular from the lower share of the Americas region in total revenue. In 2025, currency translation differences had a net negative impact on earnings of € 662 thousand (previous year: positive impact of € 319 thousand).

Employees

As of 31 December 2025, Viscom employed 459 people worldwide (excluding trainees). This represents a decrease of 69 employees compared to the previous year (previous year: 528 employees). The planned reduction in headcount was concentrated in Europe and affected all functional areas. At the end of 2025, 25 employees were in training (previous year: 27).

As at: 31.12.2025	Europe	Americas	Asia	Total
Total	**343**	**27**	**89**	**459**
of which full-time	294	27	88	**409**
of which part-time	49	0	1	**50**
plus: trainees	**25**	**0**	**0**	**25**

In the 2025 financial year, the Viscom Group employed an average of 464 employees (excluding trainees) (previous year: 562). Of these, 177 employees (previous year: 197) can be classified as commercial employees (sales, development and administration) and 287 employees (previous year: 365) as industrial employees (production, logistics, projects and service). At the end of the 2025 financial year, 334 employees were employed in Germany (previous year: 397 employees).

Regional development

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

in K€	Europe		Americas		Asia		Consolidation		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
External sales	46,849	49,869	10,681	12,589	24,175	21,624	0	0	81,705	84,082
Intersegment sales	20,790	24,972	427	512	3,723	4,092	-24,940	-29,576	0	0
Total sales	67,639	74,841	11,108	13,101	27,898	25,716	-24,940	-29,576	81,705	84,082
Segment earnings	-3,495	-13,011	189	590	653	-24	838	627	-1,815	-11,818

Europe

In the Europe region, electronics suppliers continued to show a marked reluctance to invest in the 2025 financial year, particularly in the automotive sector. Viscom's customers often postponed investment decisions at short notice and with limited planning capacity. The general uncertainty in the economic and geopolitical environment continued to weigh on demand for new equipment.

At the same time, customers focused more strongly on optimising existing production capacities. This led to increasing demand for service and modernisation solutions and opened up additional business opportunities for Viscom in the service sector. Investments in efficiency enhancement, automation and quality assurance also remained relevant despite the generally weak market environment.

European industrial politics, which aims to achieve greater strategic autonomy and more resilient supply chains, offers additional opportunities in the medium term. Viscom expects customers to increasingly relocate their production activities back to Europe or expand existing sites. In addition, rising investment in the aerospace and defence sectors is opening up further promising growth opportunities.

With around 57 % (previous year: 59 %) of revenue, Europe remained the strongest regional market for the Viscom Group. Revenue in Germany totalled € 24,861 thousand, down 4 % on the previous year's figure of € 25,917 thousand.

In the rest of Europe, revenue fell by around 8 % to € 21,988 thousand compared with the previous year (: € 23,952 tousand).

In Germany and the rest of Europe, segment revenue totalled € 46,849 thousand, down 6.1 % on the previous year (previous year: € 49,869 thousand). The segment result amounted to € -3,495 thousand (previous year: € -13,011 thousand). The EBIT-Margin for the Europe region was -7.5 % (previous year: -26.1 %).

Americas

Market development in the Americas region was stable overall in the 2025 financial year and less volatile than in previous years. Business performance was steady throughout the year, although increased caution in investment decisions was observed in individual segments towards the end of the year. Some customer projects were postponed until 2026.

Trade policy uncertainties resulting from developments in the United States, particularly in connection with tariff increases, led to greater planning uncertainty and weighed on the export

momentum of German companies. The political environment thus remained characterised by uncertainty, while the industrial sector as a whole was cautiously optimistic. At the beginning of 2026, increased market activity was evident as numerous previously postponed projects were resumed. This points to a gradual stabilisation of demand and an incipient revival in production.

No significant additional burdens are currently foreseeable for the 2026 financial year. However, trade policy measures, in particular tariffs, continue to pose a challenge across the entire industry.

Revenue in the Americas region totalled € 10,681 thousand in the 2025 financial year, down around 15 % on the previous year (previous year: € 12,589 thousand). The segment result amounted to € 189 thousand (previous year: € 590 thousand), corresponding to an EBIT-Margin of 1.8 % (previous year: 4.7 %).

Asia

Viscom recorded strong growth in the 2025 financial year, driven in particular by a revival in investment activity in India, China and selected markets in Southeast Asia. Growth momentum came both from successful European electronics manufacturers with production sites in Asia and, increasingly, from Chinese and Indian customers.

The Asian market environment, characterised by a weak US dollar and Japanese yen as well as strong competition, led to increasing pressure on margins. At the same time, high price sensitivity in the region placed greater demands on cost structures and efficiency.

Despite the generally cautious investment climate among many customers in 2025, the service business developed positively. The increasing optimisation of existing systems and the need for maintenance, modernisation and performance enhancement of existing systems led to a significant increase in service revenues.

Overall, Asia remained the most important growth region for Viscom in 2025, with prospects remaining attractive, particularly in the areas of electromobility, battery manufacturing, the semiconductor industry and 3C applications.

Despite an overall volatile international economic situation, Viscom continues to expect stable investment willingness in the Asian region, particularly in China and India, for 2026.

Revenue in the Asia region for the 2025 financial year totalled € 24,175 thousand, representing an increase of around 12 % compared with the previous year (€ 21,624 thousand). The segment result rose to € 653 thousand (previous year: € -24 thousand). This corresponds to an EBIT-Margin of 2.7 % (previous year: -0.1 %).

Products / Inspection systems

The inspection systems manufactured by Viscom are based on digital image processing technology, known in industry as machine vision. Digitised 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 the aim is to make a good/bad decision to sort the test objects accordingly. The analysis algorithms used must therefore allow error tolerances in the manufacturing process to be mapped in the algorithm settings.

Artificial intelligence is increasingly being used in these processes. To this end, 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.

Viscom has demonstrated its strengths both in classic procedural algorithms and in the use of AI for decision-making.

This measurement and inspection technology can be used to monitor and control an entire manufacturing process. For process control, measuring objects is becoming increasingly important compared to pure testing (good/bad decision). Once the objects have been measured in terms of error criteria, it is not only possible to make a good/bad decision. Further evaluation of the measurement data allows conclusions to be drawn about the causes of errors and production quality to be improved.

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

While in the optical field, the various types of sensors used are only available as parts of Viscom's standard products, in the X-ray field, in-house 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 2025 were predominantly inspection systems from the iS6059 and iX7059 product series. Thanks to continuous product development, Viscom has extensive product expertise. The individual system types can be manufactured in many variants due to a flexible system structure. This represents a clear advantage for customers.

3D technology is becoming increasingly important in both optical and X-ray inspection. Three-dimensional capture of the inspection objects allows for more reliable test results thanks to the higher information content. The reliability of fault detection increases and the probability of false alarms decreases. In optical inspection systems, 3D capture is now standard and is integrated into the Viscom sensor module. High-speed data transfer to the evaluation computer, developed by Viscom, ensures high throughput even in 3D inspection.

Viscom uses planar computed tomography, among other methods, for 3D X-ray inspection. This allows, for example, for hidden solder joints on electronic assemblies that are not visible to the naked eye to be evaluated very precisely using layer image analysis.

Viscom has moved towards developing system families for its products. A system family consists of individual test systems, each of which is available in different versions for different areas of application. This makes it possible, for example, to cover a wide range of applications with the iX7059. These range from the inspection of "normal" electronic assemblies to the inspection of large and heavy power assemblies (e.g. inverters for electric vehicles) and the final inspection of high-quality consumer electronics. The iX7059 can also be used in various configurations to inspect different battery cells. In 2025, Viscom developed a new option to increase the throughput of the iX7059, enabling time-critical inline solutions to be implemented.

In the "Optical and X-ray Series Inspection Systems" product group, revenue in the 2025 financial year fell by around 10 % to € 46,186 thousand compared to the previous year (€ 51,595 thousand). Sales in the "Special Optical and X-ray Inspection Systems" product group were around 13 % higher than in the previous year (€ 12,590 thousand) at € 14,216 thousand. The "Service" product group increased its revenue by around 7 % and recorded revenue of € 21,303 thousand (previous year: € 19,897 thousand).

Financial position

Capital structure / liquidity

During the reporting period, Viscom was able to secure the necessary liquidity from its own funds and from the overdraft facilities provided. As at 31 December 2025, over-draft facilities in the amount of € 23,337 thousand (31 December 2024: € 15,410 thousand) were utilised by drawing on available credit lines. Viscom thus uses the overdraft facilities to partially refinance liabilities arising from its operating business. Considering the available cash and cash equivalents of € 3,908 thousand (31 December 2024: € 5,530 thousand), this resulted in a negative balance of € 19,429 thousand as of the reporting date (31 December 2024: negative balance of € 9,880 thousand). In addition, as at 31 December 2025, there were short-term bank loans amounting to € 384 thousand (previous year: € 378 thousand) and long-term bank loans amounting to € 141 thousand (31 December 2024: € 526 thousand). The branches did not require any loans from third parties.

Investments

Total investments in intangible assets and property, plant and equipment in 2025 was € 3,506 thousand (previous year: € 10,505 thousand). The largest portion of the investments made was attributable to capitalised development costs amounting to € 2,852 thousand (previous year: € 3,620 thousand), with € 396 thousand attributable to land and buildings (previous year: € 5,388 thousand), € 97 thousand on operating and office equipment (previous year: € 182 thousand) and € 56 thousand on advance payments and assets under construction (previous year: € 313 thousand). € 105 thousand was allocated to vehicles, software, tenant improvements and technical equipment and machinery (previous year: € 1,002 thousand). In the 2025 financial year, these items included total usage rights in accordance with IFRS 16 amounting to € 450 thousand (previous year: € 6,398 thousand).

Of the investments made, € 3,224 thousand (previous year: € 10,208 thousand) were attributable to the Europe segment, € 236 thousand (previous year: € 247 thousand) to the Asia segment and € 46 thousand (previous year: € 51 thousand) to the Americas segment.

Investments in the 2025 reporting year were mainly attributable to the product-specific segment "Optical and X-ray series inspection systems" with an amount of € 1,982 thousand (previous year: € 6,446 thousand).

Cash and cash equivalents / cash flow

At 31 December 2025, cash and cash equivalents amounted to € 3,908 thousand, which was below the figure at the end of 2024 (31 December 2024: € 5,530 thousand).

Cashflow from operating activities amounted to € -1,936 thousand (previous year: € 25,143 thousand). The main factors contributing to this were the net profit for the period after interest and taxes, the increase in inventories, receivables and other assets, and the decrease in liabilities.

Cash flow from investing activities amounted to € -1,838 thousand (previous year: € -4,100 thousand) and resulted primarily from the capitalisation of development work and research grants received.

Cash flow from financing activities was positive at € 2,440 thousand (previous year: € -20,992 thousand). This was mainly due to cash inflows from short-term loans. The repayment of lease liabilities and interest paid had a counteracting effect.

Net assets

In the 2025 financial year, the lower value of property, plant and equipment, mainly due to depreciation in the context of lease accounting and the reduction in inventories, led to a decrease in the balance sheet total from € 94,645 thousand as at 31 December 2024 to € 90,648 thousand as at 31 December 2025.

Non-current assets

Fixed assets mainly included the capitalisation of development work under intangible assets. At € 17,191 thousand, intangible assets in the 2025 financial year were below the figure as at 31 December 2024 (31 December 2024: € 17,863 thousand). Property, plant and equipment decreased to € 12,822 thousand (31 December 2024: € 16,283 thousand) due to scheduled depreciation and disposals, which exceeded additions.

Receivables

Trade receivables amounted to € 32,128 thousand, significantly above the figure as at 31 December 2024 (€ 24,973 thousand), reflecting the strong sales in the final quarter. Impairment losses on trade receivables amounted to € 2,440 thousand, up from € 2,236 thousand at the end of the 2024 financial year. The risk of bad debts was countered by impairment losses at the end of the year. In relation to the total receivables, the percentage value adjustment decreased from 8.2 % in the previous year to 7.1 %.

Overall, overdue receivables fell to € 10,529 thousand compared with the previous year (€ 14,280 thousand). Around 10 % of total receivables were more than six months overdue (previous year: around 18 %).

Inventories

At € 21,496 thousand, the balance sheet value of inventories was below the figure at the end of the 2024 financial year (31 December 2024: € 25,748 thousand). This net inventory analysis included individual value adjustments for finished systems held for sale amounting to € 6,357 thousand (previous year: € 6,341 thousand) and value adjustments for raw materials, consumables and supplies, assemblies and semi-finished systems amounting to € 7,972 thousand (previous year: € 7,723 thousand). Net inventories thus decreased by € 4,252 thousand and gross inventories by € 3,987 thousand compared to the previous year. During the financial year, fully written-down systems worth € 354 thousand were scrapped, which had no impact on earnings. The decline in inventories was mainly due to the reduction in finished systems as a result of sales. In addition, the company refrained from pre-production of systems that would have utilised production capacity (lower work in process).

Liabilities

Trade payables rose from € 3,079 thousand at the end of the 2024 financial year to € 4,740 thousand as at 31 December 2025.

At € 576 thousand, contractual liabilities were below the figure at the end of the 2024 financial year (31 December 2024: € 2,195 thousand) and included delivery and service obligations from contracts with customers in accordance with IFRS 15.

Other current financial liabilities amounted to € 2,701 thousand (31 December 2024: € 2,908 thousand) and resulted from current lease liabilities.

Other non-current financial liabilities included € 141 thousand (31 December 2024: € 526 thousand) in non-current portions of bank loans and € 9,207 thousand (31 December 2024: € 11,536 thousand) in non-current lease liabilities.

Equity

At € 44,022 thousand, total equity was below the figure for the end of the 2024 financial year (31 December 2024: € 50,683 thousand). This change is due to the net income for the period and currency differences. At 48.6 %, the equity ratio was below the figure for 31 December 2024 (53.6 %) due to the decline in equity.

In accordance with Section 315 (2) Sentence 2 of the German Commercial Code (HGB), reference is made to the information on treasury shares pursuant to Section 160 (1) No. 2 of the German Stock Corporation Act (AktG) in the notes to the annual financial statements in the section "Notes to the balance sheet".

Summarised overall assessment of business performance

The Executive Board of Viscom SE assesses the business performance and economic situation of the Viscom Group in the 2025 financial year as remaining challenging against the backdrop of ongoing political and economic uncertainties. The overall subdued economic development, high location costs and structural factors continued to have a dampening effect on the German economy in the reporting year. In addition, the willingness to invest in Germany remained limited due to economic policy conditions and regulatory requirements. Weak investment activity, particularly in the automotive sector, continued to weigh on Viscom SE's business development. At the same time, individual market segments showed increasing reluctance to make investment decisions, some of which were postponed at short notice. Compared to the previous year, however, the market environment stabilised in selected regions and fields of application. Overall, order intake and sales revenues in the 2025 financial year developed in line with the Executive Board's expectations. Positive impetus came from international markets and from the service business, which benefited from the optimisation of existing customer systems. However, earnings fell short of the original targets and below the forecast, which is attributable, among other things, to continued high margin pressure, cost burdens and an overall competitive market environment. Overall, the Executive Board assesses the course of business in 2025 as stabilising, but still unsatisfactory in terms of earnings. Against this backdrop, the focus is on achieving sustainable profitability.

Key figures on the Group's net assets, financial position and results of operations	2025 K€	2024 K€
Tier 1 liquidity (Cash and cash equivalents less current liabilities and provisions)	**-31,677**	**-24,938**
Tier 2 liquidity (tier 1 liquidity plus receivables and other assets less non-current liabilities and provisions)	**-7,285**	**-10,689**
Tier 3 liquidity (tier 2 liquidity plus inventories)	**14,211**	**15,059**
Current assets		
Cash and cash equivalents	3,908	5,530
Receivables and other assets	34,406	27,013
Inventories	21,496	25,748
	59,810	**58,291**
Liabilities and provisions		
Current liabilities and provisions	35,585	30,468
Non-current liabilities and provisions	10,014	12,764
	45,599	**43,232**
Cash flow		
Net profit for the period after tax	-5,625	-9,629
+ Depreciation and amortisation expense	6,335	6,787
	710	**-2,842**
Return on equity		
Net profit for the period / equity	-12.8 %	-19.0 %
Return on Assets (ROA)		
Net profit for the period / total assets	-6.2 %	-10.2 %
Return on revenue		
EBT / revenue	-4.9 %	-16.3 %
Return on Capital Employed (ROCE)		
EBIT / (total assets - cash and cash equivalents - current liabilities and provisions)	-3.5 %	-20.2 %
Dept ratio		
Liabilities and provisions (-)	-45,599	-43,232
+ cash and cash equivalents	3,908	5,530
+ Receivables and other assets	34,406	27,013
= Net dept	**-7,285**	**-10,689**
Working Capital		
Current assets – current liabilities and provisions	24,225	27,823
Equity ratio		
Equity / total assets	48.6 %	53.6 %

ANALYSIS OF THE NET ASSETS, FINANCIAL POSITION, RESULTS OF OPERATIONS AND BUSINESS PERFORMANCE OF VISCOM SE

The annual financial statements of Viscom SE were prepared in accordance with Sections 242 et seq. and 264 et seq. of the German Commercial Code (HGB) and the relevant provisions of the German Stock Corporation Act (AktG). The provisions for large corporations apply. The parent company is managed according to the same principles as the Group and based on IFRS. However, the information on the earnings, financial and asset situation is based on the HGB (German Commercial Code) values stated in the financial statements. Due to their high share of value within the Group, Viscom refers the reader to the statements made in the "Management System" chapter, as well as in the Opportunities and Risks Report and the Forecast Report, which also apply to the parent company.

Result of operations of Viscom SE

Incoming orders / Order backlog

At € 68,802 thousand, order intake in the 2025 financial year was around 10 % higher than in the previous year (€ 62,833 thousand) and was thus within the forecast for order intake for the 2025 financial year. The order backlog at the end of the year amounted to € 14,096 thousand, which was on a par with the previous year (€ 14,108 thousand).

Revenue development

Viscom SE's revenue in the 2025 financial year amounted to € 68,815 thousand, which was € 929 thousand below the previous year (previous year: € 69,744 thousand) and thus within the forecast range for the 2025 financial year.

Operating profit

The result from operating activities (earnings after taxes plus income and earnings taxes and plus financial result) improved from € -12,885 thousand in the previous year to € -2,546 thousand in the 2025 financial year but remains still negative. In addition to the increase in total output (total output defined as sales revenue plus change in inventories of finished and unfinished products), this development was due to the significant reduction in personnel and other operating expenses. The reduction in inventories of finished and unfinished products led to a change in inventories of € -2,451 thousand (previous year: € -10,068 thousand). In addition, additional value adjustments on inventories in the amount of € 697 thousand had a negative impact on earnings.

Material costs increased from € 29,869 thousand in the previous year to € 34,028 thousand in the 2025 financial year due to higher overall output and the changed product mix.

Personnel expenses were significantly reduced by € 2,949 thousand to € 26,625 thousand in the 2025 financial year (previous year: € 29,574 thousand). The decline resulted from the decrease in the number of employees due to the staff reduction measures implemented in 2024.

Other operating expenses were significantly lower than in the previous year at € 11,359 thousand (previous year: € 14,863 thousand). In the 2024 financial year, one-off expenses of € 3,406 thousand were incurred in connection with staff reduction measures for severance payments. Expenses from exchange rate differences of € 371 thousand (previous year: € 59 thousand) had a negative impact in the 2025 financial year.

Depreciation and amortisation amounted to € 467 thousand, slightly below the previous year (€ 544 thousand). Other operating income amounted to € 3,569 thousand, up on the previous year (€ 2,290 thousand), mainly due to research grants.

Due to the effects described above, the operating result of € -2,546 thousand was below the forecast of € 0.65 to € 3.75 million for 2025.

EBIT-Margin

The EBIT-Margin for the 2025 financial year was -3.7 % (previous year: -18.5 %), which was below the forecast of 1 to 5 %.

Financial results

The financial result (income from investments and profit transfers, expenses from loss transfers, other interest and similar income, and interest and similar expenses) amounted to € 737 thousand (previous year: € -1,335 thousand) in the past financial year, mainly due to profit distributions from subsidiaries and interest expenses for loans.

Annual results

The annual result improved from € -14,228 thousand in the previous year to € -1,825 thousand.

Earnings per share

Earnings per share in the 2025 financial year amounted to € -0.21 (diluted and undiluted) – based on 8,885,060 shares. In the previous year, earnings per share amounted to € -1.60.

Exchange rate effects

Around 18 % of total revenue was directly affected by exchange rate fluctuations (previous year: around 25 %).

The net effect on earnings from currency translation differences in 2025 amounted to € -340 thousand (previous year: € +323 thousand).

Employees

Over the course of the year, the number of employees (excluding trainees) decreased to 299 as at 31 December 2025 (31 December 2024: 358).

Profit and loss account of Viscom SE (condensed)

		01.01.-31.12.2025	01.01.-31.12.2024
1.	Revenue	68,815	69,744
2.	Reduction in the stock of finished and unfinished products	-2,451	-10,068
3.	Other operating income	3,569	2,290
		69,933	**61,966**
4.	Cost of materials	34,028	29,869
5.	Staff costs	26,625	29,574
6.	Depreciation of intangible fixed assets and property, plant and equipment	467	544
7.	Other operating expenses	11,359	14,864
8.	Income from investments	1,688	0
9.	Income from profit transfer	410	0
10.	Expense from loss assumption	0	34
11.	Other interests and similar income	341	333
12.	Interest and similar expenses	1,701	1,634
13.	Taxes on income and earnings	0	8
14.	**Profit after tax**	**-1,808**	**-14,228**
15.	Other taxes	17	0
16.	**Annual deficit**	**-1,825**	**-14,228**
17.	Loss/profit carried forward from the previous year	-10,306	3,922
18.	**Net loss**	**-12,131**	**-10,306**

Financial position of Viscom SE

Capital structure / Liquidity

Viscom SE was able to secure the necessary liquidity in the 2025 financial year from its own funds and from the overdraft facilities provided. As of 31 December 2025, overdraft facilities amounting to € 23,011 thousand (previous year: € 15,202 thousand) were utilised by drawing on available credit lines. Viscom SE thus uses the overdraft facilities to partially refinance liabilities in the course of its operating business. Taking into account the available cash and cash equivalents of € 10 thousand (previous year: € 69 thousand), this resulted in a negative balance of € 23,001 thousand (previous year: negative balance of € 15,133 thousand) as of the reporting date. In addition, as at 31 December 2025, there were short-term bank loans amounting to € 384 thousand (previous year: € 378 thousand) and long-term bank loans amounting to € 141 thousand (previous year: € 526 thousand). The equity ratio was 38.3 %, which was above the corresponding figure for the previous year (45.1 %) due to the significant increase in total assets.

Investments

The investments made in the 2025 financial year, amounting to € 159 thousand (previous year: € 351 thousand), mainly comprised operating and office equipment at € 67 thousand and advance payments and assets under construction at € 55 thousand.

Rental and leasing agreements

Almost all capital goods were directly owned by Viscom SE. For reasons of liquidity and economic efficiency, the company buildings and vehicles were rented or leased.

Cash and cash equivalents / Cash flow

Cash and cash equivalents as at 31 December 2025, consisting of cash on hand and bank balances, amounted to € 10 thousand, down from € 69 thousand in the previous year.

Cash flow from:

- Operating activities amounted to € -8,086 thousand (previous year: € 17,231 thousand) and are mainly attributable to the increase in inventories, receivables and other assets, in contrast to the significant decrease in the previous year.

- Investment activity amounted to € 2,286 thousand (previous year: € -349 thousand). The increase is mainly due to dividends received from subsidiaries.

- Financing activities amounted to € 5,740 thousand (previous year: € -17,454 thousand) and are attributable to the assumption of bank liabilities and interest paid on loans taken out.

Net assets of Viscom SE

Due to increased liabilities to banks in the 2025 financial year and the increase in receivables, the balance sheet total rose from € 48,335 thousand in the previous year to € 52,163 thousand.

Non-current assets

Intangible assets include the acquired and systematically depreciated ERP software proALPHA and other software.

Receivables

Receivables rose due to increased sales at the end of the year. Receivables from third parties rose from € 10,636 thousand in the previous year to € 16,826 thousand, and receivables from affiliated companies rose from € 9,837 thousand to € 10,789 thousand.

Inventories

Inventories have decreased and amount to € 18,864 thousand (previous year: € 21,962 thousand).

Liabilities

Trade payables increased to € 3,458 thousand (previous year: € 1,753 thousand).

Equity

Equity decreased to € 19,960 thousand (previous year: € 21,786 thousand) due to the net loss for the year. As a result of the increase in total assets and the net loss for the year, the equity ratio fell to 38.3 % (previous year: 45.1 %).

Balance sheet of Viscom SE (condensed)

Asssets	31.12.2025 K€	31.12.2024 K€
A. Non-current assets		
I. Intangible assets		
1. Concessions acquired for a fee, industrial property rights and similar rights and assets, as well as licences for such rights and assets	32	67
2. Advance payments made	35	11
	67	**78**
II. Tangible assets		
1. Land, rights equivalent to land and buildings, including buildings on third-party land	1,352	1,216
2. Technical equipment and machinery	9	18
3. Other plants, operating and office equipment	438	684
4. Advance payments made and assets under construction	55	245
	1,854	**2,163**
III. Financial assets		
1. Shares in affiliated companies	2,481	2,469
2. Other loans	11	13
	2,492	**2,482**
	4,413	**4,723**
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	7,014	7,631
2. Unfinished products	6,335	5,285
3. Finished products	5,459	8,960
4. Advance payments made	56	86
	18,864	**21,962**
II. Receivables and other assets		
1. Trade receivables	16,826	10,636
2. Receivables from affiliated companies	10,789	9,837
3. Other assets	742	674
	28,357	**21,147**
III. Cash on hand, bank balances	**10**	**69**
	47,231	**43,178**
C. Accruals	**519**	**434**
	52,163	**48,335**

Liabilities		31.12.2025 K€	31.12.2024 K€
A. Equity			
I. Subscribed capital	9,020		
Treasury shares	-135		
		8,885	8,885
II. Capital reserve		23,207	23,207
III. Net loss		-12,132	-10,306
		19,960	**21,786**
B. Provisions			
Other provisions		3,048	6,099
		3,048	**6,099**
C. Liabilities			
1. Liabilities to banks		23,537	16,106
2. Advance payments received on orders		221	661
3. Trade payables		3,458	1,753
4. Liabilities to affiliated companies		1,322	904
5. Other liabilities		480	825
		29,018	**20,249**
D. Accruals		**137**	**201**
		52,163	**48,335**

REPORT ON RISKS AND OPPORTUNITIES

Viscom SE and the Viscom Group are predominantly subject to the same risks within their business development.

Explanation of opportunities

Electronics are increasingly permeating all areas of life. Electronic assemblies are becoming smaller and smaller, while at the same time being expected to perform more and more functions. This technological diversification requires high-quality 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 constantly opens up new opportunities for the Viscom Group. Systematically identifying and exploiting these opportunities is a key factor for Viscom's sustainable growth.

Viscom regularly evaluates market and competition analyses and deals with the corresponding orientation of the product portfolio. This results in concrete market opportunities, which the Executive Board considers in its annual business planning.

The following general opportunities are explained in more detail due to their potential significance and have not yet been reflected in the business planning and outlook for the 2026 financial year.

Opportunities based on economic developments
The general economic conditions influence Viscom's business activities, financial and earnings position, and cash flow. Should the global economy develop more positively than generally expected, Viscom's sales and earnings could exceed the current outlook and medium-term prospects.

Opportunities of research and development
Viscom's growth depends primarily on its ability to bring innovative solutions to market and thus continuously create added value for Viscom's customers. Viscom continues to work on increasing the effectiveness of its research and development, shortening innovative cycles through leaner development processes and cooperating more closely with customers. The aim of the research and development activities is to bring new and improved products to market after short development cycles or to make new products available earlier than planned. This could have a positive impact on sales and earnings and lead to Viscom exceeding its medium-term prospects.

Risk management strategy, process and organisation

As a global corporation, Viscom is exposed to a wide variety of risks. For this reason, a comprehensive risk management system has been established, which makes it possible to identify and analyse potential events that could endanger the Group at an early stage and to take appropriate countermeasures. The risk management system comprises a large number of control mechanisms and forms an essential element of the corporate decision-making process.

Risk management aims to familiarise decision-makers with the development of significant risks as promptly and comprehensively as possible, enabling them to act and react in a timely and appropriately forward-looking manner. To this end, regular meetings are held with the Executive Board, all division managers, the managing directors of the individual branches and the specialist managers, at which the current status of and approach to risk positions identified as significant are clarified on the basis of corresponding evaluations and reports. In addition to the known status, further information may be required, which is obtained from employees in the departments concerned. Regular risk reporting takes place on a quarterly basis using a bottom-up approach and also on an ad hoc basis. Risk identification in the individual departments is generally carried out on the basis of a defined risk catalogue, which includes the risks listed below. The reports presented at the regular meetings of senior management must also include risks that have arisen outside 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 based on their probability of occurrence and the extent of damage they could cause. The identified risks are assessed on a net basis, i.e. the risk is assessed considering measures already taken to reduce the probability of occurrence or the extent of damage caused by the risk. The negative deviation from the budget or current forecast is defined as the basis for the uniform assessment of risks. In recognisable cases, the assessment of risks in the current financial year should be based on a time horizon of two years. Certain reporting thresholds are defined for the inclusion of risks in risk reporting. Irrespective of this, significant identified non-financial risks should also be included in risk reporting. The Executive Board is immediately notified by those responsible for risk management of any significant changes in the risk situation, taking into account the applicable reporting thresholds. Ad hoc risk reports are made during regular internal meetings or, if necessary, immediately.

Internal control system

The risk management system is closely integrated with the internal control system. The internal control system comprises all principles, guidelines, procedures and measures aimed at implementing decisions made by the company management

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

- the regularity and reliability of the accounting system (see below for details on the accounting-related internal control and risk management system); and

- to comply with the legal regulations applicable to the Viscom Group (i.e. compliance).

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 drawn up a compliance guideline and annex, which apply to all members of the Viscom Group's executive bodies and employees. This "Corporate Compliance Policy" contains, among other things, regulations and precautions for preventing corruption and cartel agreements, complying with data protection requirements, ensuring equal treatment and observing product safety and occupational health and safety regulations. A whistleblower system has been set up to enable any violations to be reported in a protected manner. The Compliance Policy is maintained and developed by the Compliance Officer.

The following risks are included in 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) of the German Stock Corporation Act (AktG) and, if necessary, submitted for a decision.

In addition, there is regular communication between the Executive Board and the Supervisory Board regarding individual risks within the Viscom Group and the internal control and risk management system as a whole, which is continuously reviewed for adequacy and effectiveness and adjusted as necessary.

Explanation of risks

The risks described below are relevant for the Group, Viscom SE and the individual segments (net loss amount or potential financial impact greater than € 2.5 million):

Breach of contract

Large international corporations demand extensive financial compensation in cases of breach of contract. These are usually concluded in special confidentiality agreements and contain individually agreed contractual penalties. The confidentiality agreements are discussed, weighed up and decided upon by the Executive Board after internal review. Extensive organisational measures are defined and taken to prevent any breaches.

Purchase commitments

In order to make procurement processes as efficient and cost-effective as possible, Viscom enters into framework agreements with suppliers for important (standard) components as required. These enable Viscom to call off important components at short notice as needed and to achieve planning reliability for production. In periods of low sales, obligations may arise for temporary non-existent requirements. Contracts are reviewed on a regular basis. Framework agreements are examined in detail and must also be approved by the Executive Board. This is to ensure that no purchase obligations arise that are not backed by actual demand.

IT security against cyber risks

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

In addition, there are the following categories of similar individual risks 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, it is unlikely that trade barriers will be erected for products distributed by Viscom. There are currently no import restrictions on Viscom's inspection systems. Country risks are monitored continuously and comprehensively. Should any developments indicate a change in the risk situation, Viscom will react 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 arising from tense political situations, which are becoming increasingly common again, or from protectionist measures taken by individual countries cannot be ruled out.

Sector risk

Around half of Viscom's customer base comes directly or indirectly from the automotive sector and industrial electronics. Specialising in printed circuit board inspection for automotive suppliers entails an increased risk in the event of a long-term downturn in this market, which has been evident in the past and particularly this year. Regardless 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 applications in other industries, such as battery production.

Customer risk

Viscom defines customer risk as an excessive focus on individual customers. In the 2025 financial year, Viscom generated around 50 % of its revenue with its ten largest customers (previous year: around 50 % with nine customers).

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

Currency risk

Exchange rates against the euro were subject to considerable fluctuations in some cases.

The development against the US dollar is significant for Viscom. US dollar sales were made in tranches when the development was positive in order to keep any currency losses as low as possible. Exchange rate hedges, such as forward exchange transactions, were not concluded in 2025, but were agreed in the past when necessary.

Due to existing business volumes and the exchange rate development of the euro against the US dollar, the existing exchange rate risk is considered acceptable even without hedging. Around 20 % of total revenue in the 2025 financial year was directly affected by exchange rates (previous year: around 26 %).

Procurement risk

The procurement of components and services from external suppliers is generally subject to the risk of changes in delivery times and prices. Through appropriate purchasing negotiations and agreements, procurement prices have largely remained stable and Viscom can act flexibly in its procurement activities. There are hardly any direct dependencies on individual suppliers. These were specifically 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 failures due to the direct and indirect effects of sharply rising inflation rates in conjunction with a shortage of raw materials cannot be ruled out.

Liquidity risk

Viscom SE will use its own funds and credit lines to finance its projected business. The credit lines previously granted by external banks were adjusted in March 2025 by means of a syndicated loan agreement.

The bank pool agreement concluded by Viscom SE is subject to a termination restriction until 31 December 2026. The Executive Board assumes that Viscom SE's financing by external banks will continue to be secured after 31 December 2026. Based on the financial planning drawn up by the Executive Board, the credit line granted by the pool agreement, including guarantee credit lines amounting to € 29,300 thousand, and a further credit line amounting to € 400 thousand from another group company are sufficient to secure the financing of Viscom's business activities for the next 12 months. As a significant portion of the Group's business is conducted with a small number of major customers, the loss of individual large customers or a general further decline in order volume could adversely affect the financing of Viscom's business.

In the 2019 and 2022 financial years, a long-term bank loan was taken out for investment purposes (total € 2,600 thousand). As at 31 December 2025, € 525 thousand of the loan remains outstanding. Viscom reserves the right to take out further long-term external financing if necessary.

Default risk

A default risk for individual customers cannot be ruled out. Viscom attempts to ensure through appropriate control procedures that sales are made only 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 in the balance sheet.

Trademark and patent risk

The Viscom trademark is registered in the world's major industrial nations. There are no significant overlaps with other trademarks.

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

Technological competitive risk

Some of Viscom's competitors are subsidiaries of large multinational corporations with considerable investment power. Viscom strives to gain competitive advantages through continuous product innovation combined with a high degree of flexibility, e.g. in adapting its systems to customer requirements. Viscom continues to strive to expand its competitive advantages.

Taxation risk

Viscom is increasingly exposed to tax risks as a result of stricter interpretations and rulings by the tax authorities. Provisions are made as necessary, based on the estimated claims of the tax authorities.

General risks from the export of goods

Viscom is increasingly exposed to risks as a result of stricter interpretations and specifications by states and authorities. Provisions are made as necessary, based on the estimated claims of the respective state administrations.

Sustainability risks

Viscom attaches great importance to the impact of its business activities on environmental and social factors and the associated risks. Any lack of occupational safety or human rights violations in the supply chain not only contradict Viscom's fundamental values but can also damage Viscom's reputation.

General energy consumption and the associated CO2 emissions also pose a non-financial risk to nature and the environment. This is accompanied by specific environmental protection measures, such as the use of rainwater for some of the sanitary facilities and the generation of solar power to achieve a balanced energy balance at the company headquarters in Hanover. Viscom's inspection solutions enable defects in electronics manufacturing to be detected at an early stage in order to minimise scrap and defective end products, avoid electronic waste and reduce energy consumption.

Viscom strives to meet 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 ecological and social impacts, into corporate management, i.e. corporate strategy, corporate planning and the control and risk management system.

Control and risk management system with regard to the accounting process (report pursuant to Section 289 (4) and Section 315 (4) of the German Commercial Code (HGB))

As Viscom SE is a capital market-oriented company within the meaning of Section 264d of the German Commercial Code (HGB), the key features of the internal control and risk management system, including the early detection of risks to the company's existence in accordance with Section 91 (2) AktG with regard to the accounting process.

The internal control and risk management system with regard to the accounting process is not defined by law. Viscom understands the internal control and risk management system to be a comprehensive system and follows the definitions of the Institute of Public Auditors in Germany (IDW), Düsseldorf, for the accounting-related internal control system (IDW PS 261, new version, para. 19 f.) and the risk management system (IDW PS 340, new version (01.2022), para. 8). According to this, an internal control system is understood to be the principles, procedures and measures introduced by management in the company that are aimed at the organisational implementation of certain management decisions.

With regard to the accounting process, Viscom considers those features of the internal control and risk management system to be material that could have a significant impact on (consolidated) accounting.

The Executive Board of Viscom SE bears overall responsibility for the internal control and risk management system with regard to the accounting process. All companies included in the consolidated financial statements are integrated via a clearly defined management and reporting organisation.

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

- Process for identifying, assessing and documenting all key accounting-related business processes and risk areas. These include financial and accounting processes, uniform accounting and valuation, as well as administrative and operational business processes that generate key information for the preparation of the annual and consolidated financial statements and the combined management report.

- Process-integrated controls (e.g. IT-supported controls and access restrictions, separation of functions, analytical controls).

- Monthly internal group reporting with analysis of significant developments. At Group level, specific control activities to ensure the regularity and reliability of Group accounting include the analysis and, where necessary, correction of the individual financial statements submitted by the Group companies, considering the financial statements submitted by the auditors and the discussions held on this subject. Using predefined control mechanisms and plausibility checks, erroneous financial statements are corrected before the consolidation process.

- Measures to ensure the proper IT-supported processing of group accounting-related matters and data.

- In addition to manual process controls and the application of the dual control principle, the completeness and accuracy of the consolidated annual financial statements are audited.

Assessment of the overall risk situation

The significant individual risks and categories of similar risks from the individual Group companies listed above are discussed at regular management meetings. Decisions are then made here on the measures that need to be taken with regard to the risks, if necessary.

The probability of occurrence of a significant individual risk and categories of similar risks is assessed according to the following criteria:

Measurement	Probability of occurrence
probable	> 50 %
possible	25 - 50 %
unlikely	< 25 %

The risk classification is based on the potential financial impact (net loss amount) of significant individual risks or categories of similar risks:

Risk classification	Potential financial impact
low	< € 0.5 million
medium	€ 0.5 million - € 2.5 million
high	> € 2.5 million

Assessment of significant individual risks according to probabilities and values for the potential financial impact:

	2025			
Individual risks	Potential financial impact	Change from the previous year	Probability of occurrence	Change from the previous year
Breach of contract	High	none	unlikely	none
Purcase commitments	High	none	unlikely	none
IT security with regard to cyber risks	High	none	unlikely	none

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

	2025			
Risk category	Potential financial impact	Change from the previous year	Probability of occurrence	Change from the previous year
Country risks	medium	none	possible	none
Sector risks	medium	none	Probable	none
Customer risks	medium	none	possible	none
Currency risks	low	none	possible	none
Procurement risks	low	none	possible	none
Liquidity risks	high	none	possible	none
Default risks	high	none	possible	none
Trademark and patent risks	low	none	unlikely	none
Technological competitive risks	medium	none	unlikely	none
Tax risks	low	none	unlikely	none
General risks from the export of goods	low	none	unlikely	none
Sustainability risks	low	none	unlikely	none

Changes in individual risks:

There have been no significant changes in relation to the identified individual risks during the reporting period. Neither the probability of occurrence nor the potential financial effects have changed since the last report.

Changes in risk categories:

There were no significant changes in the identified risk categories during the reporting period. Neither the probability of occurrence nor the potential financial impact have changed since the last report.

In view of their probability of occurrence and their impact, Viscom's management does not consider the individual risks and risk categories described above to pose a threat to the Group's continued existence, either if individual risks occur or if they occur collectively. Viscom's management assumes that it will be able to successfully meet the challenges of the issues discussed and the risks that may result from them, including in the 2026 financial year.

REPORT ON FUTURE DEVELOPMENTS IN 2026

Economic conditions

Leading international institutions expect moderate global growth in 2026. According to estimates by the International Monetary Fund (IMF), which do not yet take the war in the Middle East into account, global economic output is likely to remain stable at around 3.3 % real GDP growth despite diverging regional developments. The global economy thus remains robust, although risks persist due to geopolitical tensions, trade policy uncertainties and volatile energy and commodity prices. The war in Iran and the associated geopolitical tensions in the Middle East may lead to increased uncertainty on the global energy and commodity markets. In particular, possible disruptions to important trade and transport routes could cause rising energy and logistics costs. For Viscom, this could result in increased production costs and potential disruptions to international supply chains. The extent of the possible impact depends largely on the further development and duration of the conflict.

Asia is expected to remain the most dynamic economic region in 2026. China and India in particular are contributing significantly to global growth momentum. According to current macroeconomic estimates, India will continue to enjoy high growth rates and remain a key growth driver for investment in industry and technology, which will also provide positive impetus for capital goods manufacturers. In China, economic activity is likely to stabilise, supported by continued demand for technology and capital goods. The high importance of Asian markets for international trade supports the demand for automated testing systems and inspection solutions such as those offered by Viscom.

Moderate growth is expected for North and Latin America in 2026. The USA is likely to continue to show stable economic development, supported by investments in technology, energy and infrastructure. In the manufacturing sector, this may lead to sustained demand for automation and inspection solutions. At the same time, trade policy measures and tariffs remain key factors of uncertainty that could influence investment decisions. Latin America is also expected to achieve moderate growth, although the heterogeneous economic situation of the individual countries implies varying demand trends in mechanical and plant engineering.

In Europe, only a gradual recovery in economic activity is expected for 2026. According to forecasts by international organisations, economic output is likely to grow moderately, but below its long-term potential growth rate. This is also reflected in the expectations for Germany, where the economic recovery continues to be associated with structural challenges. Investment activity is expected to increase only gradually, which continues to open up selective opportunities, particularly in modernisation and efficiency projects. Trade policy risks and geopolitical uncertainties remain key influencing factors in the euro area.

According to current economic forecasts, Germany is expected to see slightly positive growth in 2026, although estimates vary among institutes. The ifo Institute forecasts real GDP growth of around 0.8 %, although structural challenges such as bureaucratic hurdles, high costs and weak investment activity may limit development.

Against the backdrop of these macroeconomic conditions, the Executive Board of Viscom SE expects the following for the 2026 financial year:

- Stabilisation of demand in Asia, driven by investments in technology, automation, the battery and semiconductor industries;
- Continued moderate positive development in America, with stable industry and investment dynamics, but under the influence of trade policy risks;
- Gradual recovery in Europe, with selective investment stimulus expected from modernisation and efficiency projects;
- Slight growth in Germany, accompanied by structural obstacles that continue to weigh on investment decisions.

Taking these regional expectations into account, Viscom anticipates stable demand growth overall in 2026, with opportunities in technology-oriented segments (e.g. electromobility, battery systems, 3C electronics, semiconductors) in particular that could support growth. At the same time, the overall economic environment is expected to remain moderate, reflecting ongoing challenges in individual regions and industries.

Business policy

Viscom's strategy focuses on the following areas:

- High innovative strength
- Technological leadership
- Technology partnership with key customers
- Global presence
- Sustainable and transparent business policy

With these strategic priorities in mind, Viscom intends to further expand its presence in the regions with the strongest sales in order to optimise direct customer support.

Markets

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

Viscom intends to continue participating in investment opportunities on the international market. In Viscom's largest sales market, Europe, the customer care units strengthen customer support and offer remote and on-site services. The Viscom Group's position in America and Asia is to be further expanded in a targeted manner – by means of a tailor-made product portfolio and corresponding on-site support and other services. Viscom's presence in the growth market of India will be further strengthened.

In Asia, the declared goal remains to raise awareness of the company and the Viscom brand and to make the most of market opportunities.

Company segments

In addition to the primary structuring according to geographical segments (sales markets), Viscom also segments its business according to product areas.

These areas include optical and X-ray series inspection systems, optical and X-ray special inspection systems, and services. These product areas are served by the Customer Care Units. The units cover specialist sales, project management, application and service, as well as the hotline, in order to provide customers with competent and targeted support throughout the entire product life cycle.

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

The customer care units assigned to the product area of optical and X-ray special inspection systems primarily serve projects that require customer-specific solutions or adaptations to the series systems.

Products / Services

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Production / production processes

As part of the ongoing improvement of process flows, procedures are being further standardised and streamlined. The aim is to ensure efficient production and high product quality with short delivery times.

Procurement

The current procurement policy has proven its worth. Viscom will continue to rely on reliable partners and further optimise its procurement structures.

Result of operations

The development of order intake and sales in 2026 will depend to a large extent on the overall economic situation and the willingness of Viscom's customers to invest. In addition, the continuing geopolitical conflicts may have a negative impact on Viscom's business activities in various countries. Persistent inflation and interest rate concerns and energy and raw material prices that remain high compared to other countries are leading to further negative effects, including for Viscom.

The Viscom Group expects target revenue and order intake of € 80 to € 90 million for the 2026 financial year. The EBIT-Margin is expected to be in a range of 2 to 5 %. This corresponds to EBIT of € 1.6 to € 4.5 million.

Viscom SE expects target revenues and incoming orders of € 65 to € 75 million for the 2026 financial year. The EBIT-Margin is expected to range between 1 % and 5 %. This corresponds to EBIT of € 0.65 to € 3.75 million.

Financial position

Liquidity will be secured for the 2026 financial year from own funds and within the scope of available credit lines. Any additional financing requirements or measures will depend on the general changes in the economic environment. Government subsidies will be examined on a case-by-case basis to determine whether they can be utilised.

Investments and financing

Further investments will be made in the Group's core business in the future. The focus will be on further developing products, expanding regional presence and strengthening the organisational structure. The investments will primarily be financed from own and borrowed funds. Other financing models will be used where the provision of resources by third parties is more cost-effective. Currently, this applies in particular to the areas of commercial properties and buildings.

Other cash flows and refinancing

Further cash outflows occur in the form of dividend payments to shareholders. These are generally made depending on the earnings strength of the respective period.

CORPORATE GOVERNANCE STATEMENT

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

The Executive Board and Supervisory Board of Viscom SE are committed to the principles of good corporate governance. These principles are a crucial element of the modern capital market. They are intended to strengthen the confidence of investors and the public in the management and supervision of German listed companies in a manner that promotes the well-being of the company. The principles of good corporate governance, i.e. management and control of a company that are not only focused on value creation but also on responsibility and transparency, determine the actions of the management and supervisory bodies of Viscom SE.

In this chapter, the Executive Board of Viscom SE reports – also on behalf of the Supervisory Board – on corporate governance within the company in accordance with Section 289f of the German Commercial Code (HGB).

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

On 27 February 2026, the Executive Board and Supervisory Board of Viscom SE submitted the annual compliance statement in accordance with Section 161 of the German Stock Corporation Act (AktG). The compliance statement has also been published on the Viscom SE website at www.viscom.com under the heading Company / Investor Relations / Corporate Governance and is permanently accessible there.

Wording of the 2026 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 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.

2. 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.

3. 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.

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

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.

5. 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.

6. 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

In line with good and responsible corporate governance, the Executive Board and Supervisory Board of Viscom SE work together continuously, constructively, critically and trustingly. They consult regularly and promptly on the areas recommended by the Corporate Governance Code, but also on other matters.

Executive Board

Viscom SE is a European stock corporation (Societas Europaea, SE) with a dual supervisory and management structure in accordance with German law, on which the German Corporate Governance Code is also based. A fundamental principle of German stock corporation law is the dual management system with the Executive Board and Supervisory Board, both of which are vested with independent powers.

The Executive Board of Viscom SE currently consists of three members: Carsten Salewski (Sales/Operations), Dr. Martin Heuser (Development/Production) and Dirk Schwingel (Finances). The Executive Board is responsible for managing the company in accordance with the law, the Articles of Association, the Rules of Procedure, the resolutions of the Supervisory Board and the service contract. The primary tasks of the Executive Board include determining the strategic direction and managing the company and the Group, planning, establishing and monitoring a risk management system and compliance. Furthermore, the Executive Board shall ensure diversity when filling management positions in the company. By resolution dated 28 February 2025, the Executive Board of Viscom SE set targets for the proportion of women in the two management levels below the Executive Board in accordance with Section 76 (4) of the German Stock Corporation Act (AktG). The Executive Board has set a target of at least 25 % for the proportion of women in the top national

management level and in the level below. These targets should be achieved by 28 February 2030. As of 31 December 2025, the top national management level consists of 7 employees, of whom 0 are women, corresponding to a proportion of 0 %. The level below consists of 48 employees, of whom 9 are women, corresponding to a proportion of 19 %. The targets have therefore not yet been achieved.

All members of the Executive Board are involved in the day-to-day business of the company and bear operational responsibility. The Supervisory Board has issued rules of procedure for the Executive Board, which regulate in detail the responsibilities, the work of the Executive Board and its cooperation with the Supervisory Board. According to these rules, each member of the Executive Board has sole management authority within the scope of the tasks assigned to them in the schedule of responsibilities. If measures and transactions in one area of responsibility also affect one or more other areas of responsibility, the members of the Executive Board involved must consult with each other. In the event of ongoing disagreements, a resolution must be passed by the entire Executive Board. Notwithstanding the distribution of responsibilities, each member of the Executive Board remains responsible for the management of the company as a whole (principle of collective responsibility). Measures and transactions that are of exceptional importance to the company or that involve an exceptional economic risk are also always reserved for the Executive Board as a whole.

The decisions of the Executive Board shall be made either in meetings or outside of meetings using modern electronic means of communication, provided that no member of the Executive Board objects to the decision being made outside of meetings. The Executive Board shall constitute a quorum if at least two members of the Executive Board participate in the decision-making process. Decisions of the Executive Board require a simple majority of the votes cast. Meetings of the Executive Board shall take place at regular intervals, if possible on a weekly basis. They must take place when the welfare of the company so requires. The setting of dates, the convening of and agenda for Executive Board meetings, the chairing of these meetings and the minutes of the meetings are the responsibility of the member of the Executive Board appointed for this purpose by the Supervisory Board, Mr. Dirk Schwingel.

The Executive Board is also obliged to inform the Supervisory Board of the company about all matters concerning the company and its affiliated companies that are reasonably of interest to the Supervisory Board; in particular, the Executive Board must report regularly to the Supervisory Board on the matters specified in Section 90 of the German Stock Corporation Act (AktG). This reporting obligation is incumbent upon the entire Executive Board. Executive Board reports shall generally be submitted in writing, unless oral reporting is sufficient or necessary in individual cases due to urgency. In addition, the members of the Executive Board must regularly inform the Chair of the Supervisory Board, either verbally or in writing, about the strategy, planning, course of business and situation of the company, including affiliated companies, the risk situation and risk management, and compliance. The management of the Group is based on a reporting system that is made available to the members of the Supervisory Board in the form of monthly reports. These monthly reports contain the consolidated statement of comprehensive income with individual presentations of the Group companies. Furthermore, there is a detailed presentation of the cost structure of Viscom SE and the other companies in the Group, the sales of the regions in which the systems were installed, the order intake, the order backlog, the number of employees, cash and cash equivalents, utilisation of overdraft facilities, total receivables and receivables from subsidiaries, orders placed for the purchase of goods, and inventories of goods, semi-finished and finished systems.

The Executive Board also reports on significant events affecting the current business situation of the company and its direct and indirect subsidiaries, as well as on significant events that go beyond the day-to-day business operations of the company and its affiliated companies and are of particular importance to the company. Documents required for decision-making are forwarded to the members of the Supervisory Board in good time before the meeting.

During their term of office, the members of the Executive Board are subject to a comprehensive non-competition clause. They are committed to the interests of the company. No member of the Executive Board may therefore pursue personal interest in their decisions or take advantage of business opportunities that belong to the company and shall immediately disclose any conflicts of interest to the Supervisory Board and inform the other members of the Executive Board thereof. All transactions between the company on the one hand and the members of the Executive Board, as well as persons closely associated with them or companies closely associated with them on the other, must comply with industry standards. Significant transactions with persons or companies closely associated with a member of the Executive Board require the approval of the Supervisory Board.

In addition, secondary activities of Executive Board members, in particular the assumption of mandates in other companies outside the Group, generally require the approval of the Supervisory Board.

The Executive Board and Supervisory Board are committed to the interests of Viscom SE. In the past financial year, there were no conflicts of interest that had to be disclosed to the Supervisory Board without delay. No member of the Executive Board held a supervisory board mandate in listed stock corporations outside the Group.

Viscom SE has taken out financial loss liability insurance (D&O insurance) with an appropriate deductible for all members of the Executive Board.

Mandates of the Executive Board

The members of the Executive Board do not hold any other mandates in other statutory supervisory boards or comparable domestic or foreign supervisory bodies of commercial enterprises.

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 and whose terms of office are identical.

The Supervisory Board of Viscom SE currently comprises Prof. Dr. Michèle Morner (Chairwoman of the Supervisory Board; first appointed on 30 May 2018), Dipl.-Ing. Volker Pape (Deputy Chairman of the Supervisory Board; first appointed on 30 May 2018) and Prof. Dr.-Ing. Ludger Overmeyer (first appointed on 27 May 2014).

The aforementioned members were reappointed as members of the Supervisory Board of Viscom SE by resolution of the Annual General Meeting on 6 June 2025. Their current term of office runs until the end of the Annual General Meeting, which will decide on the discharge of the members of the Supervisory Board for the company's financial year ending on 31 December 2029.

When proposing candidates for election to the Supervisory Board, attention is paid to the knowledge, skills and professional experience required to perform the duties. In addition to the company-specific situation, the international activities of the company, potential conflicts of interest, the number of independent Supervisory Board members deemed appropriate by the Supervisory Board, the age limit for Supervisory Board members and diversity are also taken into account. Taking the above criteria into account, the Supervisory Board has developed and established specific targets for its composition and a corresponding competence profile in accordance with Recommendation C.1 of the German Corporate Governance Code and will strive to fill this competence profile for the entire committee in its future nominations for the election of shareholder representatives to the Supervisory Board. The international activities of the company are to be taken into account as part of this competence profile. In this respect, the objective has been set that at least one member of the Supervisory Board should have special international experience, such as many years of professional experience in management or in supervisory bodies in other companies with

an international orientation. Furthermore, potential conflicts of interest should be avoided when the Supervisory Board submits nominations 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 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. As part of the competence profile, in accordance with the statutory provisions, at least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing. Furthermore, due to the high-tech orientation of Viscom SE, at least one member of the Supervisory Board should be a technology expert with experience and knowledge, particularly in the fields of electrical engineering or information technology. Supervisory Board members should not hold more than five supervisory board mandates in non-group listed companies or perform comparable functions, with a supervisory board chairmanship counting twice. If a member of the Supervisory Board is a member of the Executive Board of a listed company, they should not hold more than two such mandates and should not hold a chairmanship on the supervisory board of any listed companies outside the group. As a whole, the supervisory body should cover as broad a spectrum of experience and expertise as possible that is relevant to the company. When filling vacant supervisory board positions, attention should be paid to diversity, which is further elaborated in the diversity concept. In addition, the supervisory board of Viscom SE is obliged under Section 111 (5) of the German Stock Corporation Act (AktG) to set targets for the proportion of women on the supervisory board. The Viscom SE Supervisory Board currently fulfils 100 % of the specific targets specified above by the Supervisory Board for its composition and the competence profile for the entire board, including the diversity concept. As an independent supervisory board member, Prof. Dr. Michèle Morner has special 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 education and previous professional activities. As the former founder and managing director of Ynnor Systems GmbH and former member of the audit committee of KUKA AG, she also has outstanding expertise in matters relating to corporate governance and internal control and risk management systems. In addition, her main area of research is in corporate management and control 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 management positions. Prof. Dr. Ludger Overmeyer also has around 30 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. 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, he has extensive experience in the management and control of companies. Mr. Volker Pape is also a proven 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 manufacturing. As founder and former member of the executive board of Viscom AG, Mr. Volker Pape combines his technical background with many years of experience in 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 involved in the group management of various international business divisions and subsidiaries. Thanks to his many years of experience as a member of the board of a listed company and as a long-standing member of the three-person supervisory board of Viscom SE, which also forms the audit committee responsible for auditing the company's accounts and financial statements, he also has expertise in the field of accounting and auditing.

All members of the Supervisory Board have particular international experience (see also the explanations in connection with the diversity concept for further details).

Qualification matrix of the Supervisory Board in accordance with C.1 DCGK	Prof. Dr. Michèle Morner	Dipl.-Ing. Volker Pape	Prof. Dr. Ludger Overmeyer
First appointed	2018	2018	2014
Year of birth	1967	1955	1964
Special international experience	✓	✓	✓
Expertise in accounting matters, including control and risk management systems	✓	✓	
Expertise in the field of auditing	✓	✓	
Special knowledge and experience in the field of electrical engineering and information technology		✓	✓
Expertise in sustainability issues	✓		
Independence as assessed by the Supervisory Board as referred to by the German Corporate Governance Code (DCGK)	✓		✓
Special knowledge of corporate management and control concepts	✓		

In a resolution passed by circular letter on 28 February 2025, the Supervisory Board decided to set a target of 1/3 for the proportion of women on the Supervisory Board. The target – which has already been achieved with Prof. Dr. Michèle Morner as chair – should be maintained until 31 December 2029. The target has thus been achieved.

Mr. Volker Pape is a former member of the Executive Board of Viscom AG. The recommendation in accordance with C.11 DCGK, according to which the Supervisory Board should not include more than two former members of the Executive Board, was complied with by the election of Mr. Volker Pape, as no other former members of the Executive Board belong to 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, i.e. the majority of the Supervisory Board members in its current size, in the rules of procedure of the Supervisory Board of Viscom SE by resolution dated 24 November 2023. The current Supervisory Board members Prof. Dr. Michèle Morner and Prof. Dr. Ludger Overmeyer are independent in accordance with the criteria set out in C.7 DCGK (German Corporate Governance Code). Apart from their Supervisory Board mandate, they have no business or personal relationship with the company, its Executive Board or the controlling shareholder that could give rise to a significant and not merely temporary conflict of interest. None of the Supervisory Board members holds any executive or advisory positions with significant competitors of the company or has any personal relationship with such competitors.

The Supervisory Board monitors and advises the Executive Board in the management of the company's business. It is involved in strategy and planning as well as in all matters relating to business development, risk exposure, risk management and compliance or other matters of fundamental importance to the company. To this end, all members of the Supervisory Board, and in particular the Chairwoman of the Supervisory Board, maintain contact with the Executive Board 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 rules stipulate that certain types of significant transactions by the Executive Board listed therein require the approval of the Supervisory Board. In addition, the Supervisory Board is responsible, among other things, for appointing the members of the Executive Board and determining the remuneration system, the individual remuneration of the Executive Board members and for auditing the company's annual and consolidated financial statements.

When appointing members of the Executive Board for the first time, the appointment shall be for a maximum of three years. The Supervisory Board shall ensure diversity in the composition of the Executive Board. Pursuant to Section 111 (5) of the Austrian Stock Corporation Act (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, after extensive discussion, the Supervisory Board of Viscom AG decided 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 a three-member Executive Board. The target is to be achieved by 4 May 2028.

The Executive Board and Supervisory Board work closely together to identify leadership personalities and thus plan for long-term succession. Under the leadership of the Chair of the Supervisory Board, Prof. Dr. Michèle Morner, and her outstanding expertise in the areas of personnel development and management, a programme was set up in consultation with the entire Executive Board to further professionalise the development and succession of managers throughout the company. Leadership principles and competencies were defined and a tailor-made, systematic management development programme was established on the basis of a potential analysis. All members of the Executive Board play a key role in identifying and promoting managers in their respective business areas.

The work of the Supervisory Board is coordinated by the Chair of the Supervisory Board or, in the event of her absence, by the Deputy Chair. The Chair of the Supervisory Board also chairs the meetings of the Supervisory Board and represents the interests of the board externally. He or she is also authorised to issue the declarations of intent required to implement Supervisory Board resolutions on behalf of the Supervisory Board. In urgent cases, this also includes provisional approval of company transactions which, in accordance with the rules of procedure for the Executive Board, require the approval of the Supervisory Board. The specific tasks and rules of procedure, including the powers of the Chairwoman of the Supervisory Board and her deputy, as well as the rules on conflicts of interest and efficiency reviews, are laid down in the rules of procedure of the Supervisory Board, which were adopted by the Supervisory Board in accordance with the Articles of Association. According to these rules, the Chair of the Supervisory Board must maintain regular contact with the Executive Board and discuss the company's strategy, business development and risk management with it. She must inform the Supervisory Board of any important events that are of significant importance for the assessment of the situation and development of the company and for its management, and, if necessary, convene an extraordinary meeting of the Supervisory Board.

In the 2025 financial year, the Supervisory Board held six regular meetings, one meeting with the Executive Board on the future strategic orientation of Viscom SE, and one meeting to review efficiency, which was held without the Executive Board. The latter took place on 5 December 2025. The efficiency review was mainly carried out on the basis of checklists. In addition to the long-term assessment of past decisions, the review focused on three areas: the organisation of the Supervisory Board and the conduct of meetings, including the appropriateness of the content of the Supervisory Board's activities (e.g. frequency of meetings, openness of results and discussions, participation of Supervisory Board members, minute-taking, scope of transactions requiring approval, appropriateness of monitoring, long-term review of decisions), the provision of information to the Supervisory Board (both 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, the German Corporate Governance Code and competence profiles for appointments, 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.

Meetings shall be convened in writing by the Chair of the Supervisory Board or, if he or she is unable to do so, by his or her deputy, with 14 days' notice. In urgent cases, the Chair of the Supervisory Board may shorten the notice period appropriately and convene the meeting verbally, by telephone, in writing, by fax or by email. The agenda items and proposed resolutions must be communicated with the notice of meeting.

In accordance with the rules of procedure of the Supervisory Board, meetings should generally be held in person. However, they may also be held in the form of a video or telephone conference, or individual Supervisory Board members may be connected via video or telephone transmission. Resolutions may also be passed by written vote, telex or other modern (including electronic) means of communication if the Chair of the Supervisory Board so orders and no member of the Supervisory Board objects to this procedure within a reasonable period set by the Chair. Resolutions passed in writing or by other means must be recorded and signed by the chair of the supervisory board.

The resolutions of the Supervisory Board are passed by a simple majority of votes, unless otherwise stipulated by law or the Articles of Association. In the event of a tie, the Chair of the Supervisory Board or, if he or she is unable to attend, the Deputy Chair shall have the casting vote.

The members of the Executive Board attend the regular Supervisory Board meetings, which are usually held quarterly, unless the Supervisory Board decides otherwise in individual cases. Notwithstanding this, the Supervisory Board regularly meets at the beginning of the meetings without the Executive Board. If the auditor is called in as an expert, the Executive Board shall not participate in this meeting or part of the meeting in accordance with the statutory provisions, unless the Supervisory Board or the committee deems its participation to be necessary. Written reports from the Executive Board to the Supervisory Board shall be handed out to the members of the Supervisory Board, unless the Supervisory Board decides otherwise in individual cases.

The members of the Supervisory Board are independent of the management and have no business relationships with the company that could influence their independent judgement. Since 1 July 2018, a long-term consulting agreement has been in place between Supervisory Board member Dipl.-Ing. Volker Pape and the company, which goes beyond the consulting and monitoring tasks already performed by Mr. Volker Pape by virtue of his membership of the company's Supervisory Board and is therefore remunerated separately. The aim of the consulting agreement is to continue to utilise the contractor's experience and knowledge following his many years of successful operational work for the company in order to maintain continuity and support existing and new members of the Executive Board, and to retain the contractor as a consultant on a long-term basis. The consulting agreement was concluded on standard market terms.

In its report to the Annual General Meeting, the Supervisory Board provides information on any conflicts of interest that may have arisen in the respective financial year. In the past financial year, there were no conflicts of interest that had to be disclosed to the Supervisory Board without delay.

The company has taken out D&O insurance without excess for its supervisory board members.

Detailed information on the work of the supervisory board in the past financial year 2025 is contained in the "Report of the Supervisory Board" to the Annual General Meeting.

Mandates of the Supervisory Board members

Prof. Dr. Ludger Overmeyer has been a member of the Supervisory Board of LPKF Laser & Electronics SE since June 2019. Prof. Dr. Michèle Morner and Volker Pape have no other mandates in other statutory supervisory boards or comparable domestic and foreign supervisory bodies of commercial enterprises.

Structure and working methods of Executive Board and Supervisory Board

The company's Articles of Association stipulate that the Supervisory Board may form committees from among its members. In the opinion of the Supervisory Board, the formation of committees is not appropriate under the specific circumstances of the company. This is because the purpose of forming committees – i.e. to increase the efficiency of decision-making processes – cannot be achieved with a Supervisory Board consisting of only three members. All matters are dealt with by all members of the Supervisory Board, so that the formation of additional committees did not appear to be appropriate. Due to the size of the Executive Board, no Executive Board committees were established to increase efficiency.

Shareholdings of Board members

The members of the Executive Board currently hold the following number 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 currently hold the following number 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 diversity concepts are pursued with regard to aspects such as age, gender, educational and professional background, international experience and other socio-economic issues and knowledge in relation to the composition of the Executive Board and Supervisory Board, these must be described in the corporate governance statement, as must the objectives of these diversity concepts, the manner in which they are implemented and the results achieved in the financial year.

In this context, reference should first be made to the above comments on the specific targets for the composition of the Supervisory Board, the setting of a standard retirement age for the Supervisory Board and the setting of targets for the proportion of women. The following targets are pursued as part of a diversity concept in both the Executive Board and the Supervisory Board:

- Educational and professional background – technological expertise and commercial experience: The members of the Executive Board and Supervisory Board should have different educational and professional backgrounds. As a highly specialised technical company, it is crucial for Viscom SE that the Supervisory Board and Executive Board are qualified and experienced in the technical field. At the same time, given the

size of the company, qualifications in business administration and corporate organisation are also important. Both areas of expertise should be represented by at least one member on each of the two boards.

These requirements are currently reflected in the Executive Board, two of whose three members are qualified engineers with many years of professional experience in the technical field. The third member of the Executive Board complements the above-mentioned requirements profile as a qualified businessman with many years of professional experience as a commercial manager.

This diversity of expertise is also reflected in the Supervisory Board. Prof. Dr.-Ing. Ludger Overmeyer brings outstanding technical expertise to the Supervisory Board, which is complemented by the expertise of Prof. Dr. Michèle Morner in the areas of business administration, corporate governance, corporate and personnel management, and corporate organisation, among others. As a former member of the Executive Board of Viscom AG, Mr. Volker Pape combines a technical background with many years of experience in managing the company and strengthens the Supervisory Board's insight into operational processes.

- **Internationalism:** The composition of the Executive Board and Supervisory Board should reflect the diversity of international experience. As an internationally active group, experience in intercultural communication and diverse international business practices is a decisive advantage for Viscom SE. The company therefore promotes and welcomes the international experience gained by its employees and managers both within and outside the Group. International expertise, possibly acquired through the management of a group with international connections, should be represented on both the Executive Board and the Supervisory Board.

In line with this objective, the company particularly welcomes the fact that Mr. Carsten Salewski, Dipl.-Ing., 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 Chairman of the Executive Board of the Productronic Division of the German Engineering Federation (VDMA) since November 2024. The Supervisory Board embodies the necessary international experience with Prof. Dr. Michèle Morner, a former member of the Executive Committee of EURAM based in Brussels, and Prof. Dr. Ludger Overmeyer, who has many years of experience in a management position at the internationally active Mühlbauer AG. Mr. Volker Pape, on the other hand, was directly involved in the group management of various international business divisions and subsidiaries as a former member of the Executive Board of Viscom AG.

- **Career advancement opportunities and further development through external expertise:** Viscom is convinced that it strengthens the motivation and rights of employees as well as diversity at management level when the Group's own employees have recognisable opportunities for advancement to management positions. For this reason, they are actively promoted up to board level. At the same time, the company wants to keep an eye on the diversity of developments in society as a whole and be open to external influences. Viscom SE sees the Supervisory Board in particular as a body that can contribute external expertise in a particularly suitable manner in this regard.

With the appointment of Dipl.-Ing. Carsten Salewski to the Executive Board of Viscom SE, the Supervisory Board is underlining its goal of promoting long-standing employees to

the top management of the Group. Among other things, with the appointment of Prof. Dr. Michèle Morner to the Supervisory Board, who has taught in the areas of corporate governance, business ethics and social change, the company is successfully pursuing its goal of incorporating external expertise regarding macroeconomic and social issues. Under the leadership of Prof. Dr. Michèle Morner, a concept has been developed and is being continuously refined to further promote the leadership skills and career opportunities of employees.

- **Equal opportunities:** The diversity concept also includes the principle of equal opportunities. At Viscom SE and throughout the entire Group, individuals should have the same career opportunities regardless of their gender. As described above, this is partly promoted by fixed quotas for the proportion of women in certain positions. In the spirit of this equal opportunity and the associated role model function, the Executive Board and Supervisory Board welcome the fact that, with Prof. Dr. Michèle Morner, around 33 % of the Supervisory Board are female.

Shareholders and Annual General Meeting

The shareholders of Viscom SE exercise their co-determination and control rights at the Annual General Meeting, which is held at least once a year. This meeting decides on all matters specified by law with binding effect for all shareholders and the company. Each share carries one vote ("one share, one vote").

The Annual General Meeting elects the members of the Supervisory Board and decides on the discharge of the Executive Board and the Supervisory Board. It regularly decides on the appropriation of net retained profits, the election of the auditor, capital and structural measures and the approval of intercompany agreements, as well as on possible amendments to the company's Articles of Association. The Annual General Meeting also decides on the approval of the remuneration system for the members of the Executive Board submitted by the Supervisory Board in the event of any significant change to the remuneration system, but at least every four years, and passes a resolution on the remuneration of the Supervisory Board at least every four years. It decides annually on the approval of the remuneration report for the previous financial year.

An Annual General Meeting is held every year, at which the Executive Board and Supervisory Board report on the past financial year. In special cases, the German Stock Corporation Act provides for the convening of an Extraordinary General Meeting.

The invitation to the Annual General Meeting and the reports and information required for the resolutions are published in accordance with the provisions of stock corporation law and made available in German on the Viscom SE website. Details of shareholder rights at the Annual General Meeting, including the exercise of voting rights, are presented there.

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

The remuneration report for the last financial year and the auditor's note pursuant to Section 162 of the German Stock Corporation Act (AktG), the applicable remuneration system pursuant to Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG) and the last remuneration resolution pursuant to Section 113 (3) of the German Stock Corporation Act (AktG) are published on the company's website at www.viscom.com/en under the heading “Company / Investor Relations / Corporate Governance and there under the heading "Compensation of the Executive Board and Supervisory Board".

Risik management

The responsible handling of business risks is one of the principles of good corporate governance. The Viscom SE Executive Board and the management of the Viscom Group have access to comprehensive group-wide and company-specific reporting and control systems that enable them to record, evaluate and manage risks. The systems are continuously developed, adapted to changing conditions and reviewed by the auditors. The Executive Board regularly informs the Supervisory Board about existing risks, their development and control.

Details on the internal control and risk management system within the Viscom Group are presented in the risk report. This also includes the report on the accounting-related internal control and risk management system required by the German Accounting Law Modernisation Act (BilMoG). The control and risk management system and its key components, as explained in the risk report, are reviewed on an ongoing basis by the Executive Board in consultation with the Compliance Officer and other subject specialists, as well as in coordination with the Supervisory Board, to ensure their effectiveness and appropriateness. The accounting-related control and risk management system is also supplemented by the activities of the auditor. Based on its examination of the internal control and risk management systems and the reporting by the specialists responsible, the Executive Board is not aware of any circumstances that would indicate that these systems are not adequate or effective within the meaning of A.5 DCGK.

Transparency

The open and transparent handling of information for Viscom SE's relevant target groups is a high priority within the company. The company has appointed a corporate governance officer who monitors compliance with the German Corporate Governance Code.

Viscom SE regularly informs shareholders, financial analysts, shareholder associations, the media and the interested public about the company's situation and significant business changes. Viscom SE makes all significant new facts that are communicated to financial analysts and institutional investors available to all shareholders and the interested public at the same time. To ensure timely information, Viscom uses the internet and other communication channels.

An overview of all key information published during the financial year is available on the Viscom SE website at www.viscom.com/en:

• **Ad hoc disclosures.** If, outside of regular reporting, events occur at Viscom SE that are likely to have a significant impact on the share price, these will be disclosed immediately in ad hoc announcements in accordance with Article 17 of the Market Abuse Regulation (MAR). Ad hoc announcements by Viscom SE are made available to shareholders on the Viscom SE website at www.viscom.com/en under the heading Company / Investor Relations / News / Publications / Ad-hoc-Notices.

• **Notifications concerning voting rights.** Similarly, Viscom SE publishes immediately upon receipt of a notification in accordance with Sections 33 et seq. of the German Securities Trading Act (WpHG) that someone has acquired, sold or otherwise reached 3 %, 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 % or 75 % of the voting rights in the company through acquisition, sale or other means, in an information system accessible throughout Europe and on the company's website at www.viscom.com/en under "Unternehmen / Investor Relations / Finanznachrichten / Stimmrechtsmitteilungen" on the German company's website at www.viscom.com. The notifications received by the company are reproduced in the notes to the annual financial statements, provided they are still current as of the balance sheet date.

• **Directors' Dealings.** Securities transactions by members of the Executive Board and Supervisory Board of Viscom SE, as well as by certain executives who have regular access to insider information and are authorised to make significant business decisions (and persons closely associated with them in accordance with the Market Abuse Regulation (MAR)), must be disclosed by them in accordance with Art. 19 MAR. As soon as they are reported to the company, such transactions are published in a Europe-wide information system and on the company's website at www.viscom.com/en under the heading Company / Investor Relations / News / Publications / Directors' Dealings.

No reportable purchases or sales of Viscom SE shares or related financial instruments by members of the executive bodies or persons closely associated with them (directors' dealings) were notified to the company in the 2025 financial year.

• **Financial calendar.** The company uses its financial calendar, which is printed in its financial reports and permanently available on the Viscom SE website, to inform its shareholders and the capital market in good time about the dates of important publications, such as the annual financial report, half-yearly financial report, quarterly financial reports, the Annual General Meeting, and balance sheet press and analyst conferences. The company's financial calendar is available to shareholders on the company's website at www.viscom.com/en under the heading Company / Investor Relations / Financial Calendar.

Accounting and annual audit

Viscom SE prepares its consolidated financial statements and interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union. The annual financial statements of Viscom SE are prepared in accordance with German commercial law (HGB). In addition, Viscom SE prepares a combined management report in accordance with the applicable accounting regulations pursuant to Section 315 (5) HGB in conjunction with Section 289 (2) HGB. The consolidated financial statements and the combined management report are prepared by the Management Board, audited by the auditor and reviewed and approved by the Supervisory Board. Shareholders and interested parties are informed about the general situation of the company through the annual and half-yearly financial reports and the quarterly financial reports. All reports are available to all interested parties at the same time on the Viscom SE website.

The consolidated financial statements and annual financial statements, together with the combined management report of Viscom SE, were audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover branch, the auditor elected by the 2025 Annual General Meeting. The audits were conducted in accordance with German auditing regulations and in compliance with the principles of proper auditing established by the Institute of Public Auditors. They also included the early risk detection system and compliance with the reporting requirements for corporate governance pursuant to Section 161 of the German Stock Corporation Act (AktG).

It was agreed with the auditor that the Chairwoman of the Supervisory Board would be informed immediately of any reasons for exclusion or bias that arise during the audit, unless these are remedied immediately.

The auditor shall also report immediately on all findings and events that are relevant to the tasks of the supervisory board and that arise during the audit of the financial statements. In addition, the auditor must inform the supervisory board or note in the audit report if, in the course of the audit, he discovers facts that are incompatible with the declaration of conformity issued by the executive board and supervisory board in accordance with Section 161 of the German Stock Corporation Act (AktG). Since 2024, the Supervisory Board has been evaluating the audit on the basis of what is called audit quality indicators in order to ensure the appropriate quality of the audit.

Information on relevant corporate governance practices

Compliance with the law is a corporate obligation, and it is in the interest of every company to reduce risks. Viscom not only feels bound by legal and internal regulations but also considers voluntary commitments and ethical principles to be an integral part of its corporate culture.

In order to actively fulfil its local and international responsibilities, the Executive Board has developed, adopted and introduced a compliance policy and a corresponding annex that goes beyond the statutory obligations of conduct and applies to all members of the Viscom Group's executive bodies and employees. This "Corporate Compliance Policy" contains regulations for dealing with business partners and government institutions, for maintaining confidentiality, independence and objectivity, and for handling conflicts of interest. These principles include the avoidance of corruption and cartel agreements, compliance

with data protection and equal treatment requirements, and observance of product safety and occupational health and safety regulations.

The principles of conduct are available to Group employees on the intranet in German and English and can be accessed at any time. A whistleblower system enables employees to report certain serious violations of the law by Viscom SE in a protected manner if such violations are discovered or suspected. On this basis, the compliance officer or the Executive Board can take action to limit the damage and prevent further damage.

The compliance officer is responsible for maintaining and developing the policy.

Compliance is an important part of business processes. In addition, a comprehensive and long-term management process has been established, which is a constant and central task for the company. The subject area of compliance must constantly evolve in order to respond to opportunities for improvement and changing requirements in global business. It is subject to ongoing change and improvement and therefore forms a living process within the company that will ultimately never be complete. Further information on the compliance policy is publicly available on the company's website at www.viscom.com/en in the Company / Corporate Compliance section.

REPORT ON ADDITIONAL DISCLOSURE REQUIREMENTS FOR LISTED COMPANIES

The following information is provided in accordance with Sections 289a (1) and 315a (1) of the German Commercial Code (HGB) as of the balance sheet date of 31 December 2025 and is also reported on in accordance with Section 176 (1) sentence 1 of the German Stock Corporation Act (AktG).

Since its IPO (Initial Public Offering) in May 2006, the company's shares have been admitted to trading on the regulated market of the Frankfurt Stock Exchange, following a temporary switch to the General Standard with simultaneous admission to the sub-segment of the regulated market with special admission requirements (Prime Standard). On 5 June 2024, the change in 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 legal identity of the company and its stock market listing remain unaffected by the change in form.

1. Composition of issed capital

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

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

2. Restrictions affecting voting rights or the transfer of shares

Viscom SE holds 134,940 treasury shares. Pursuant to Section 71b of the German Stock Corporation Act (AktG), these shares do not entitle Viscom SE to any rights, in particular voting rights.

Executive Board member Dr. Martin Heuser directly holds 309,393 shares in Viscom SE. Pursuant to Section 136 (1) sentence 1 AktG, these 309,393 shares are subject to a voting prohibition when a resolution is passed on whether Dr. Martin Heuser is to be discharged or released from liability or whether the company is to assert a claim against him. For shares for which Dr. Martin Heuser cannot exercise voting rights in accordance with this provision, the voting rights cannot be exercised by anyone else either.

The above voting restriction 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 voting restrictions, in particular those arising from agreements between shareholders.

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

As of 31 December 2025, HPC Vermögensverwaltung GmbH, Hanover, held 53.98 % of the voting rights (corresponding to 4,869,085 votes) in Viscom SE. Dr. Martin Heuser and Mr. Volker Pape have notified Viscom SE by way of a voluntary group announcement that, due to restructuring at subsidiary level, they have reached the threshold in accordance with Sections 33 and 34 of the German Securities Trading Act (WpHG), stating that, among other things, the shareholding of HPC Vermögensverwaltung GmbH is attributable to them via additional intermediary family companies and foundations, which have been disclosed in detail. In addition, as of 31 December 2025, Dr. Martin Heuser held 309,393 votes (corresponding to 3.43 % of the voting rights) in Viscom SE

and Mr. Volker Pape held 265,650 votes (corresponding to 2.95 % of the voting rights) in Viscom SE.

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 of the German Securities Trading Act (WpHG) that, due to acting in concert, the shareholding of HPC Vermögensverwaltung GmbH, among others, is attributed to them. Details can be found in the voting rights notifications, the content of which is specified in the notes to the annual financial statements.

4. Holders of shares with special rights conferring control powers

There are no shares with special rights.

5. Type of voting rights control when employees hold shares 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. Legal provisions and provisions of the Articles of Association governing the appointment and dismissal of members of the Executive Board and amendments to the Articles of Association

The determination of the number and appointment of ordinary and deputy members of the Executive Board, the conclusion of employment contracts and any revocation of appointments shall be carried out by the Supervisory Board in accordance with Art. 39 SE-VO, § 84 AktG and § 9 of the Articles of Association. The Supervisory Board appoints the members of the Executive Board for a maximum of five years. Repeated appointments or extensions of the term of office, each for a maximum of five years, are permissible.

Amendments to the Articles of Association are decided by resolution of the Annual General Meeting in accordance with Art. 59 SE Regulation, Section 51 SEAG and Section 27.1 (2) of the Articles of Association. Unless mandatory statutory provisions dictate otherwise, the Articles of Association require a two-thirds majority of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast. In cases where the law additionally requires a majority of the share capital represented at the time of the resolution, a simple majority of the share capital represented at the time of the resolution is sufficient, unless a larger majority is mandatory by law. The Supervisory Board is authorised to make amendments to the Articles of Association that only concern the wording. This also applies to adjustments 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 of issuing or repurchasing shares

AUTHORISED CAPITAL 2021

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, either once or in several instalments, by a total of up to € 4,500,000.00 by issuing a total of up to 4,500,000 new no-par value bearer ordinary shares (no-par value shares) against cash and/or non-cash contributions (Authorised Capital 2021). Shareholders shall generally be granted subscription rights. The new shares may also be acquired by one or more credit institutions with the obligation to offer them to shareholders for subscription. However, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights on one or more occasions:

(i) in the case of capital increases against cash contributions up to a calculated nominal amount totalling € 902,000.00 or, if this amount is lower, a total of 10 % of the share capital existing at the time of the first exercise of this authorisation to exclude subscription rights (in each case taking into account any utilisation of other authorisations to exclude subscription rights in accordance with or in corresponding application of Section 186 (3) sentence 4 of the German

Stock Corporation Act (AktG) and taking into account the utilisation of the authorisation to exclude subscription rights in accordance with clause (ii) below), if the issue price of the new shares is not significantly lower than the stock market price of the Company's already listed shares with the same features at the time of the final determination of the issue price;

(ii) up to a total nominal amount of € 902,000.00, taking into account the utilisation of the authorisation to exclude subscription rights in accordance with clause (i) above, if the new shares are issued in exchange for contributions in kind, in particular in connection with the acquisition of companies, parts of companies and interests in companies;

(iii) to the extent necessary to exclude any fractional amounts from the subscription right.

Any utilisation of other authorisations to exclude subscription rights shall not be taken into account if authorisations whose exercise has led to such utilisation are reissued by the Annual General Meeting.

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

The Supervisory Board is authorised to amend § 6 of the Articles of Association after the capital increase has been implemented in full or in part or after the expiry of the authorisation period.

With regard to the above-described authorisation of authorised capital, the Executive Board and Supervisory Board issued the following voluntary commitment on 8 December 2023 for the duration of the authorisation:

The total number of shares issued on the basis of the authorisations to exclude subscription rights pursuant to item 7 of the agenda of the Annual General Meeting on 8 June 2021, excluding subscription rights in the event of capital increases against cash and/or non-cash contributions, may not exceed 5 % of the share capital, neither at the time the authorisation takes effect nor at the time it is exercised.

AUTHORISATION TO ACQUIRE TREASURY SHARES

Viscom SE is authorised, with the approval of the Supervisory Board, to acquire treasury shares up to a total of 10 % of the share capital existing at the time of the resolution or, if this value is lower, at the time of exercising the authorisation, in the period up to 5 June 2030. Together with other treasury shares held by the company or attributable to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), the treasury shares acquired on the basis of this authorisation may not exceed 10 % of the company's share capital at any time. The acquisition of own shares for trading purposes is excluded. Own shares may also be used in the cases specified in more detail in the authorisation, excluding the subscription and tender rights of shareholders. Acquired own shares may also be withdrawn in whole or in part without a further resolution of the Annual General Meeting.

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

aa) The acquired treasury shares may also be sold in ways other than on the stock exchange or by means of an offer to all shareholders if the shares are sold for cash at a price that is not significantly lower than the stock exchange price of shares of the same class of the company at the time of sale. The relevant stock market price within the meaning of the above provision is the average of the closing prices for shares of the company with the same features traded on XETRA (or a comparable successor system) on the last five trading days on the Frankfurt Stock Exchange prior to the assumption of the obligation to sell the shares. Shareholders' subscription rights are excluded. However, this authorisation shall only apply on condition that

the shares sold with the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) do not exceed a total of 20 % of the share capital, either at the time this authorisation takes effect or at the time it is exercised. Shares issued during the term of this authorisation from authorised capital pursuant to Section 186 (3) sentence 4 AktG with the exclusion of subscription rights shall be counted towards this 20 % limit of the share capital. Furthermore, shares issued or to be issued to service convertible bonds and/or bonds with warrants (or profit participation rights or profit bonds with conversion rights, option rights or conversion obligations or tender rights of the company) that were or are to be issued during the term of this authorisation on the basis of an authorisation to issue convertible and/or option bonds (or profit participation rights or profit bonds with conversion rights, option rights or conversion obligations or rights of tender by the company) in accordance with section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) with the exclusion of subscription rights. Any offsetting shall not apply if authorisations to issue new shares from authorised capital pursuant to Section 186 (3) sentence 4 AktG or to issue convertible and/or option bonds (or profit participation rights or profit bonds with conversion rights, option rights or conversion obligations or rights of tender to the company) in accordance with section 186 (3) sentence 4 AktG after the exercise of such authorisations that led to the crediting, are reissued by the Annual General Meeting.

bb) The acquired own shares may also be sold in ways other than on the stock exchange or by means of an offer to all shareholders, provided that this is done in return for consideration from third parties, in particular in the context of the acquisition of companies, parts of companies or interests in companies by the company itself or by companies dependent on it or in which it holds a majority stake, as well as in the context of mergers, or to fulfil exchange rights or obligations of holders or creditors arising from convertible bonds and/or option bonds issued by the company or by group companies of the company (or profit participation rights or profit bonds with conversion rights, option rights or conversion obligations or rights of tender to the company). Shareholders' subscription rights are excluded in each case.

cc) The acquired treasury shares may be cancelled in whole or in part without a further resolution by the Annual General Meeting. They may also be cancelled in a simplified procedure without a capital reduction by adjusting the proportionate notional amount of the remaining no-par value shares in the company's share capital. The redemption may be limited to a portion of the acquired shares. If the redemption is carried out in a simplified procedure, the Executive Board is authorised to adjust the number of no-par value shares in the Articles of Association.

dd) Furthermore, with the approval of the Supervisory Board, the Executive Board may exclude shareholders' subscription rights for fractional amounts in the event of the sale of acquired treasury shares as part of an offer addressed to all shareholders.

Further details can be found in the resolution passed under agenda item 8 of the Viscom SE Annual General Meeting on 6 June 2025, which corresponds to the proposed resolution announced in the notice convening the Annual General Meeting published in the Federal Gazette on 25 April 2025.

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

There are no significant agreements of the company that are subject to a change of control as a result of a takeover bid.

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

Neither the employment contracts with the members of the Executive Board nor those with the company's employees 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 2025 financial year. As there was no control agreement between this company and Viscom SE during this period, the Executive Board of Viscom SE prepared a report on relations with affiliated companies in accordance with Section 312 (1) of the German Stock Corporation Act (AktG), which contains the following concluding statement:

"Our company received appropriate consideration for each legal transaction listed in the report on relationships with affiliated companies. No measures were taken or omitted at the instigation or in the interest of the controlling company or an affiliated company in the period from 1 January to 31 December 2025."

Hanover, 20 March 2026

The Executive Board



Carsten Salewski Dr. Martin Heuser Dirk Schwingel

IFRS CONSOLIDATED FINANCIAL STATEMENTS 2025

Consolidated statement of comprehensive income

Item	Consolidated statement of comprehensive income	01.01.-31.12.2025 K€	01.01.-31.12.2024 K€
G1	Revenue	81,705	84,082
G2	Other operating income	1,363	1,765
		83,068	**85,847**
G3	Changes in finished goods and work in progress	-3,796	-10,852
G4	Other own work capitalized	2,852	3,620
G5	Cost of materials	-29,407	-25,416
G6	Staff costs	-35,347	-43,549
G7	Depreciation and amortization	-6,335	-6,787
G8	Other operating expenses	-12,646	-12,661
G9	Impairment losses and reversals of impairment losses on financial assets	-204	-2,020
		-84,883	**-97,665**
	Operating profit	**-1,815**	**-11,818**
G10	Financial income	8	4
G10	Financial expenses	-2,163	-1,930
	Financial result	**-2,155**	**-1,926**
G11	Income taxes	-1,655	4,115
	Net profit for the period	**-5,625**	**-9,629**
	Net profit for the period attributable to Viscom SE shareholders	*-5,433*	*-9,442*
	Non-controlling interest in net profit for the period	*-192*	*-187*
G12	**Earnings per share (diluted and basic) in €**	**-0,61**	**-1,06**
	Other comprehensive income		
	Currency translation differences	-1,023	503
	Items that can be reclassified to profit or loss	**-1,023**	**503**
	Other comprehensive income after taxes	**-1,023**	**503**
	Total comprehensive income	**-6,648**	**-9,126**
	Total comprehensive income attributable to Viscom SE shareholders	*-6,456*	*-8,939*
	Non-controlling interest in total comprehensive income	*-192*	*-187*

Consolidated statement of financial position: assets

Assets Item		31.12.2025 K€	31.12.2024 K€
	Current assets		
A1	Cash and cash equivalents	3,908	5,530
A2	Trade receivables	32,128	24,973
A3	Income tax assets	326	505
A4	Inventories	21,496	25,748
A5	Other financial receivables	99	105
A5	Other assets	1,853	1,430
	Total current assets	**59,810**	**58,291**
	Non-current assets		
A6	Goodwill	202	202
A7	Property, plant and equipment	12,822	16,283
A8	Intangible assets	17,191	17,863
A9	Financial assets	19	25
A10	Deferred tax assets	604	1,981
	Total non-current assets	**30,838**	**36,354**
	Total assets	**90,648**	**94,645**

Consolidated statement of financial position: equity and liabilities

Liabilities Item.		31.12.2025 K€	31.12.2024 K€
	Current liabilities		
P1	Trade payables	4,740	3,079
P2	Contract liabilities	576	2,195
P3	Current loans	23,721	15,788
P4	Provisions	896	1,016
P5	Income tax liabilities	2	218
P6	Other current financial liabilities	2,701	2,908
P6	Other current liabilities	2,949	5,264
	Total current liabilities	**35,585**	**30,468**
	Non-current liabilities		
P4	Non-current provisions	666	702
P7	Other non-current financial liabilities	9,348	12,062
P8	Deferred tax liabilities	1,027	730
	Total non-current liabilities	**11,041**	**13,494**
	Equity		
P9	Issued capital	9,020	9,020
P10	Capital reserves	21,321	21,321
P11	Retained earnings	13,819	19,326
P12	Exchange rate differences	46	1,069
	Equity attributable to Viscom SE shareholders	**44,206**	**50,736**
P13	Non-controlling interests	-184	-53
	Total equity	**44,022**	**50,683**
	Total equity and liabilities	**90,648**	**94,645**

Consolidated statement of cash flows

Consolidated statement of cash flows Item.		01.01. -31.12.2025 K€	01.01. - 31.12.2024 K€
	Cash flow from operating activities		
	Net profit for the period after tax and interest	-5,625	-9,629
G11	Income tax income (-) / tax expense (+)	1,655	-4,115
G10	Financial expenses (+)	2,163	1,930
G10	Financial income (-)	-8	-4
G7	Depreciation (+)	6,335	6,787
P4	Increase (+) / decrease (-) in provisions	-146	-426
A6 to A8	Gains (-) / losses (+) from the disposal of non-current assets	23	20
A2 to A5, A9	Increase (-) / decrease (+) in inventories, receivables and other assets	-4,526	36,124
P1 to P3, P5 to P7	Increase (+) / decrease (-) in liabilities	-1,703	-5,205
G11	Income taxes paid (-)	-104	-339
	Net cash used in / from operating activities	**-1,936**	**25,143**
	Cash flow from investing activities		
A6 to A8	Proceeds (+) from disposals of non-current assets	22	0
A8	Payments from research allowances	1,186	0
A6 to A8	Payments for the acquisition (-) of non-current tangible and intangible assets	-204	-488
A7	Payments for capitalised development costs (-)	-2,852	-3,620
A9	Repayments of loans granted (+)	2	4
G10	Interest received (+)	8	4
	Net cash used in investing activities	**-1,838**	**-4,100**
	Cash flow from financing activities		
P9-12	Dividend payment (-)	0	-444
G10	Interest paid (-)	-2,151	-1,843
P3	Proceeds from short-term loans (+)	7,933	0
P3	Payments from the repayment of short-term loans (-)	0	-15,161
P7	Payments from the repayment of lease liabilities (-)	-2,945	-3,172
P7	Payments from the repayment of other financial liabilities (-)	-384	-372
P11, P13	Payments from the acquisition of additional shares in a subsidiary	-13	0
	Net cash and cash equivalents from financing activities	**2,440**	**-20,992**
	Changes in cash and cash equivalents due to changes in exchange rates	-288	16
	Cash and cash equivalents		
	Change in cash and cash equivalents	-1,334	51
A1, P3	Cash and cash equivalents as at 1 January	5,530	5,463
A1, P3	**Cash and cash equivalents as at 31 December**	**3,908**	**5,530**

Statement of changes in consolidated 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 01.01.2024	**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 comprehensive income	0	0	503	0	503	0	503
Total comprehensive 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**
Equity as at 01.01.2025	**9,020**	**21,321**	**1,069**	**19,326**	**50,736**	**-53**	**50,683**
Net profit for the period	0	0	0	-5,433	-5,433	-192	-5,625
Other comprehensive income	0	0	-1,023	0	-1,023	0	-1,023
Total comprehensive income	**0**	**0**	**-1,023**	**-5,433**	**-6,456**	**-192**	**-6,648**
Dividends	0	0	0	0	0	0	0
Changes in non-controlling interests	0	0	0	-74	-74	61	-13
Equity as at 31.12.2025	**9,020**	**21,321**	**46**	**13,819**	**44,206**	**-184**	**44,022**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General disclosures on the company and the consolidated financial statements

General information

Viscom SE (hereinafter: Viscom SE or Company) has its registered office in Hanover, Germany, and is entered in Commercial Register B of the 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 (AG Hanover, 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 Management Board on 20 March 2026 for submission to the Supervisory Board and for publication.

The consolidated financial statements and the Group management report for 2024 have been submitted to the company register and published.

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

Fundamental accounting principles

Declaration of compliance

Der vorliegende Abschluss für das Geschäftsjahr 2025 wurde auf These financial statements for the 2025 financial year have been prepared on the basis of uniform application and in accordance with all IFRS Accounting Standards (IFRS) applicable as at the balance sheet date of 31 December 2025 and the interpretations issued by the IFRS IC as applicable in the European Union. In addition, the commercial law provisions applicable under Section 315e (1) of the German Commercial Code (HGB) have been taken into account.

Amended or new IFRS and resulting changes in disclosure, recognition or measurement

Compared with the consolidated financial statements as at 31 December 2024, the following standards and interpretations have changed or became mandatory for the first time due to their adoption into EU law or the entry into force of the regulations:

Amendments to IAS 21: Non-convertible currency

The amendments are mandatory for financial years beginning on or after 1 January 2025. The amendments concern additional rules that apply when a currency is not convertible into another currency. The amendments have no material 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				
Annual improvements to IFRS	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Amendments to IFRS 1 (Accounting for Hedges by a First-time Adopter), IFRS 7 (Gains or Losses on Derecognition, Disclosures of Default Risk and Disclosure of the Accrued Difference between Fair Value and Transaction Price), IFRS 9 (Derecognition of lease liabilities by the lessee and transaction price), IFRS 10 (Determination of a "de facto agent"), IAS 7 (Cost method)	1 January 2026	yes
Amendments to IFRS 9 and IFRS 7	Changes 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 principal and interest payments on the outstanding principal amount.	1 January 2026	yes
Amendments to IFRS 9 and IFRS 7	Contracts relating to non-nature-dependent electricity	This applies in particular to power purchase agreements (PPAs), which are used by many companies to implement their sustainability goals. Information must be disclosed that enables the addressees 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 reporting on a company's financial performance with a focus on the profit and loss statement. Key changes include the introduction of predefined subtotals and the categorisation of income and expenses in the profit and loss statement, regulations to improve the summarisation and breakdown of items, and the introduction of disclosures on certain performance measures defined by management (known as "management-defined performance measures", or MPMs for short).	1 January 2027	yes
IFRS 19	Subsidiaries not subject to public accountability: Information	The standard allows (subject to local regulations) qualified subsidiaries to prepare their individual or subgroup financial statements with reduced disclosures in accordance with IFRS.	1 January 2027	no
IAS 21	Conversion into a highly inflationary presentation currency	The amendments stipulate that the previous provisions in IAS 21 on the translation of a functional currency that is not the currency of a hyperinflationary economy shall only apply to translation into another non-hyperinflationary presentation currency.	1 January 2027	no

The impact of IFRS 18 on the Viscom Group has not yet been conclusively assessed. The standard is expected to have a significant impact on the consolidated financial statements, particularly with regard to the presentation of the income statement. IFRS 18 requires retrospective application with specific transitional provisions. The Viscom Group expects that the application of the other standards and interpretations issued as of the reporting date but not yet in force will not have any significant impact on the Group's net assets, financial position and results of operations in future periods.

Basis for preparing the consolidated financial statements

The financial year corresponds to the calendar year. The IFRS consolidated financial statements have been prepared in euros. The figures are presented in thousands of euros (€ thousand). Due to rounded amounts, minor rounding differences may occur in totals and percentages. The consolidated financial statements have been prepared using the historical cost method.

The consolidated statement of comprehensive income was prepared using the total cost method.

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

Going concern

Viscom SE will use its own funds and credit lines to finance its projected business. The credit lines granted by external banks were adjusted in March 2025 by means of a syndicated loan agreement.

The bank pool agreement concluded by Viscom SE is subject to a termination restriction until 31 December 2026. The Executive Board assumes that Viscom SE's financing by external banks will continue to be secured after 31 December 2026. Based on the financial planning drawn up by the Executive Board, the credit line granted by the pool agreement, including guarantee credit lines amounting to € 29,300 thousand, and a further credit line amounting to € 400 thousand for another group company are sufficient to secure the financing of Viscom's business activities for the next 12 months. As a significant portion of the Group's business is conducted with a small number of major customers, the loss of individual large customers or a general decline in order volume could adversely affect the financing of Viscom's business. No financial covenants have been agreed in the bank agreements.

Consolidation principles

The IFRS consolidated financial statements are based on the financial statements of Viscom SE and the annual financial statements of the subsidiaries prepared as at 31 December 2025. The annual financial statements of the companies included in the consolidated financial statements are based on uniform accounting principles. Where deviating regulations exist, the necessary adjustment entries have been made.

All intra-group profits and losses, expenses and income, as well as receivables and liabilities between companies, are eliminated. Deferred taxes are recognised for consolidation measures affecting profit or loss.

Business mergers are accounted for using the acquisition method. This recognises the identifiable assets (including previously unrecognised intangible assets) and liabilities (including contingent liabilities – but excluding future restructuring costs) of the acquired business at fair value. Goodwill is recognised

as the excess of the consideration transferred, the amount of non-controlling interests in the acquired company and the fair value of any previously held equity interests at the acquisition date over the fair value of the net assets of the acquired subsidiary. If the sum of the consideration transferred, the amount of all non-controlling interests in the acquired company and the fair value of the equity interest in the acquired company previously held by the acquirer at the acquisition date is less than the net assets of the acquired subsidiary measured at fair value, 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	90 %	2022

On 23 April 2025, Viscom SE acquired the shares of a minority shareholder (5 %) in its already controlled subsidiary Exacom GmbH and now directly holds 90 % of the shares in the company. The consideration paid for the acquisition of the shares amounted to € 13 thousand. The carrying amount of the non-controlling interests attributable to the transaction amounted to € -61 thousand. In accordance with IFRS 10.23, the transaction was treated as an equity transaction, as the existing control relationships did not change. The difference between the consideration paid and the carrying amount of the acquired non-controlling interests, amounting to € 74 thousand, was recognised directly in equity, attributable to the shareholders of the parent company. The cash outflow from the transaction in the amount of € 13 thousand was reported in the consolidated cash flow statement under financing activities in accordance with IAS 7.42A.

The consolidated financial statements include subsidiaries in which Viscom SE directly or indirectly holds the majority of voting rights and thus exercises control. Inclusion begins at the point in time at which control is established. Inclusion ends when 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. Provided that the definition and recognition requirements of IAS 38 are met, the costs are capitalised as intangible assets. Capitalised development costs are recognised at cost and amortised over their expected useful lives. In addition, annual or ad hoc impairment tests are carried out. The capitalisation of internally generated intangible assets requires, among other things, an estimate of future cash inflows, technical feasibility, availability of the necessary resources, 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 experience.

Leases

When determining the useful life of a lease agreement in accordance with IFRS 16, the exercise of extension, termination or purchase options is taken into account in addition to the fixed term of the agreement. Estimates are required to assess the probability of the options being exercised. 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

For trade receivables, the default risk is estimated based on the respective information available, in particular the overdue status or known customer payment difficulties. In accordance with IFRS 9, value adjustments are recognised to account for expected future credit losses.

Inventories

Inventories are subject to estimations regarding depreciation parameters, e.g. range, derivation of net realisable value and estimated costs until sale.

Provisions

Provisions, particularly provisions for warranties, may differ from the actual warranty expenses incurred during the warranty period of up to three years, as the provisions are calculated on the basis of historical values. The warranty expense per installed system is quantified and used as the basis for assessing the systems still under warranty at the turn of the year. For anniversary obligations, an assumed average remaining term of 7.4 years, an interest rate of 3.8 % p.a. and an average fluctuation rate of 2.0 % p.a. are used.

Tax items

Due to stricter interpretations and specifications by the tax authorities, as well as changes in tax laws and case law, the companies in the Viscom Group are increasingly exposed to tax risks. Provisions are made when necessary, based on the estimated claims of the tax authorities. In particular, the timing of tax-deductible expenses is subject to regular estimates and assumptions. In the case of contracts for crossborder, intra-group deliveries and services, the determination of prices is subject to uncertainty, as in many cases there are no observable market prices 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 2025. Sales increases are expected in the battery inspection segment 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 based on 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 identifiable group of assets that generates cash inflows that are largely independent of those of other units. These are the segments.

Detailed information on the assumptions used in the estimates 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 reported 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 acquisition costs of intangible assets acquired in a business combination correspond to their fair value at the acquisition date. Subsequent measurement is at cost less accumulated scheduled amortisation and accumulated impairment losses. Intangible assets with a finite useful life are amortised on a straight-line basis over their 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 disposals of intangible assets are determined as the difference between the proceeds from disposal and the carrying amounts of the intangible assets and are recognised under "Other operating income" or "Other operating expenses" in the consolidated statement of comprehensive income.

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

After initial recognition, goodwill is subject 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, the development must be completed and its use or sale intended, and the necessary technical, financial and other resources must be available. Viscom capitalises development costs if the requirements of IAS 38 are cumulatively met. 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 included in the production costs of qualifying assets.

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

As of 31 December 2025, Viscom held two patents that are registered in Europe and the United States.

Property, plant and equipment

Property, plant and equipment are stated at their acquisition or production cost, less accumulated scheduled depreciation and accumulated impairment losses.

The original acquisition cost of property, plant and equipment comprises the purchase price – including import duties and non-refundable purchase taxes – as well as all directly attributable costs incurred in bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management and located where it is intended to be used.

The production costs of tangible assets comprise the expenses incurred through the consumption of goods and the use of services for production. In addition to direct costs, this also includes overheads directly attributable to production.

Subsequent acquisition costs for a property, plant and equipment already recognised in the balance sheet are added to the carrying amount of the asset if it is probable that future economic benefits will flow from these and the costs can be reliably determined. All other subsequent expenditure is recognised as an expense in the period in which it is incurred. Expenditure on repairs and maintenance that does not constitute a significant replacement investment is recognised as an expense in the consolidated statement of comprehensive income in the financial year in which it is incurred.

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

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

Assets under construction are classified as property, plant and equipment and are reported at their acquisition or production cost. They are depreciated from the date on which the assets in question become available.

Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets with finite useful lives 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 must be recognised in profit or loss for property, plant and equipment and intangible assets that have been recognised at cost. The recoverable amount is the higher of the net selling price and the value in use.

The net realisable value is the amount that could be obtained from a sale of the asset after deducting the costs of disposal in an arm's length transaction. The value in use is the present value of the estimated future cash flows expected from the continued use of an asset and 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, the resulting reversal of impairment is recognised as income in the consolidated statement of comprehensive income after examination and assessment of the facts, up to a maximum of the historical production or acquisition costs. Reversals of impairment on goodwill are not recognised.

Intangible assets that are 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: 5 years
- Sustainable growth rate: 1.0 %
- Discount rate: 10.5 %

Based on the assumptions made, the recoverable amount is € 72,276 thousand, compared with a carrying amount of € 68,297 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€
cost of capital	+100 BPS	-8,340
	-100 BPS	+10,360
Sustainable growth rate	+50 BPS	+475
	-50 BPS	-427
EBIT perpetual annuity	+10 %	+5,187
	-10 %	-5,187
EBIT-Margin perpetual annuity	+100 BPS	+4,984
	-100 BPS	-4,984

*BPS = basis points (1/100 per cent)

Leasing (lessee)

For all leasing contracts, leasing liabilities and rights of use are recognised in the balance sheet under property, plant and equipment. Lease payments in connection with short-term lease agreements with a term of no more than twelve months (and without a purchase option) and lease agreements in which the asset underlying the lease agreement is of low value are recognised directly as expense in accordance with the option under IFRS 16.5 and IFRS 16.6.

The 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 call options, provided that exercise is sufficiently probable
- Penalty payments if a termination option is to be exercised

The lease payments are discounted using the interest rate underlying the lease. In most cases within the Group, this rate cannot be determined. As an alternative, the marginal borrowing rate is used for discounting. The marginal 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 and under comparable conditions.

The approach to rights of use is based on acquisition costs, which consist of:

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

Lease and non-lease components are not separated. Extension or termination options in lease agreements are taken into account in the valuation, provided that the exercise of an option is sufficiently probable.

Subsequent measurement is at amortised cost. The rights of use are amortised on a straight-line basis over the term of the contract, taking into account 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 carried forward using the effective interest method and taking lease payments into account.

Financial investments and other financial assets and liabilities

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

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

The classification of a financial asset depends on two criteria:

- Business model test: classification is contingent on the nature of the business model in which the financial instrument is held.

- Cash flow characteristics test: classification is determined by the characteristics of the contractual cash flows.

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 assets held for sale in the ordinary course of business (finished systems), assets in the process of being manufactured for sale (assemblies, semi-finished systems) and assets consumed in the production or provision of services (raw materials, consumables and supplies). The production costs of finished goods and goods in progress comprise the costs of product design, raw materials, consumables and supplies, direct labour, other direct costs and overheads directly attributable to production (based on normal capacity utilisation).

Inventories are valued at the lower of cost, determined using the average method or individually, and net realisable value. If the net realisable value rises again after a previous impairment, a reversal of impairment is made up to a maximum of the acquisition or production cost.

The net realisable value is the estimated sales proceeds achievable in the normal course of business, less the estimated costs to completion and the estimated distribution costs. In the case of finished systems, an individual assessment of the recoverable amount is carried out for each individual system. 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 at cost, which corresponds to the fair value of the consideration, and subsequently measured and carried at amortised cost using the effective interest method, less any write-downs for uncollectible amounts. Items denominated in foreign currencies are valued at the average exchange rate on the balance sheet date.

Viscom applies the simplified approach for expected credit losses in accordance with IFRS 9, which allows the expected risk of loss 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 the number of days past due. Expected credit losses also include forward-looking information. An assessment of uncollectible amounts is made when full settlement of the invoice is no longer probable. Uncollectible amounts thus lead to doubtful receivables, for which individual value adjustments are also made. These individual value adjustments are recorded in separate accounts. Value adjustments are recognised in other operating expenses and reversals of value adjustments are recognised in other operating income. Financial assets are derecognised when the claims to receive cash flows from the financial assets no longer exist or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Equity

The subscribed capital is stated at its nominal value. The reserves are formed in accordance with the law and the Articles of Association. They are stated at their nominal value.

Provisions

Provisions are recognised when there is a present obligation arising from a past event towards third parties that is likely to result in an outflow of resources and can be reliably estimated.

If it is expected that the expenditure required to settle a deferred 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 certain. In this case, the corresponding expenses are reported in the consolidated statement of comprehensive income, less the corresponding income.

Significant provisions are made for warranties. The warranty expense per installed system is quantified and used as a basis for assessing the systems still under warranty at the turn of the year. Long-term provisions are recognised at a discounted value calculated on the basis of a term-equivalent interest rate.

When valuing anniversary obligations, an assumed average remaining term of 7.4 years (previous year: 7.8 years), an interest rate of 3.8 % (previous year: 3.3 %) p.a. and an average fluctuation rate of 2.0 % (previous year: 2.0 %) p.a. was used. The valuation was based on the present value of the pro-rata acquired entitlements using the projected unit credit method and applying the Heubeck 2018 G mortality tables by Klaus Heubeck.

Taxes

Income taxes comprise taxes levied in individual countries on taxable profits and changes in deferred tax liabilities that affect net income. For liabilities to the respective national tax authorities whose amount and probability of occurrence are uncertain, a tax liability is recognised on the basis of estimates. For example, experience from previous tax audits is taken into account.

Deferred taxes are calculated in accordance with IAS 12 using the liability method based on the balance sheet, generally on 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 on 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 actual taxes in Germany. From 2028 onwards, the gradual reduction in the corporation tax rate in Germany from the current 15 % to 10 % from 2032 onwards has been taken into account. The income tax rates of foreign companies vary between 5 % (previous year: 5 %) and 30 % (previous year: 30 %).

Deferred taxes are recognised in profit or loss unless they relate to items that were 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 at each reporting date. Deferred tax assets are only recognised to the extent that their realisation can be expected based on future positive results or existing deferred tax liabilities.

Deferred tax assets and liabilities, as well as current tax assets and liabilities, are offset if the company has a legally enforceable right to offset actual tax refund claims against actual tax liabilities and these relate to income taxes of the same taxable entity and are levied by the same tax authority.

Revenues, expenses and assets are reported net of value added tax, unless the relevant tax is non-refundable. Receivables and liabilities are reported inclusive of value added tax. The net amount of value added tax payable or receivable by each company is reported 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 point in time when control is transferred to the purchaser. Revenue is measured at the transaction price that Viscom is expected 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 sales revenue and the receipt of payment, particularly in the case of long-term customer orders, a review is carried out to determine whether there is a significant financing component that needs to be taken into account when determining the transaction price. Revenue from follow-up work, such as application support or software enhancements, is recognised on an accrual basis. In the event of early settlement, a contract liability is recognised.

In the case of services, sales revenues are recognised over the period of service provision in accordance with the degree of completion of the transaction on the balance sheet date. The degree of completion is determined by the ratio of the service rendered to the agreed total service. The costs associated with the customer order are recognised in the profit and loss account as they are incurred. For service contracts, such as maintenance work or training, the revenue for the period is generally determined on a pro rata basis. In the event of early settlement, a contractual 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 can therefore be assigned to the warranty. The warranty expenses expected in future from system deliveries made are recognised as provisions (see Provisions).

Contract liabilities

The portion of the transaction price of a system delivery that is attributable to outstanding rework is recognised over the period of the rework and, in the event of early settlement, is recognised as a contractual liability. The rework, which constitutes separate performance obligations, comprises services that supplement the system delivery. The allocation is based on the relative individual selling prices derived from directly observable market prices. Furthermore, there are obligations arising from income for outstanding period-related services from contracts with customers and from advance payments received.

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 attributed to the production of a qualifying asset are capitalised as part of the production costs of that asset. The development services capitalised in the 2025 financial year include borrowing costs of € 800 thousand (previous year: € 680 thousand), using an interest rate of 6.37 % (previous year: 5.57 %).

Currency translation

The annual financial statements of foreign Group companies whose functional currency is not the euro are translated into the functional currency of the parent company (euro) (IAS 21). Assets and liabilities are translated at the exchange rate on the balance sheet date, while expenses and income are translated at the average exchange rate. The equity of subsidiaries is translated at historical exchange rates. Any differences arising from the exchange rates on the balance sheet date are reported separately in equity as a difference from currency translation. When a foreign group company is sold, currency differences previously recognised in equity without affecting profit or loss 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 at the exchange rate prevailing at the time of the transaction.

Foreign currency gains and losses arising from the settlement of transactions and from the translation of monetary assets and liabilities at the closing rate are recognised in the statement of comprehensive income. The amounts are reported under other operating income and other operating expenses.

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

Translation exchange rates in 2025

	Closing rate	Average rate
1 EUR = x CNY	8.2262	8.1149
1 EUR = x INR	105.5965	98.4646
1 EUR = x MXN	21.1180	21.6729
1 EUR = x TND	3.3889	3.3680
1 EUR = x USD	1.1750	1.1293

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

Notes to the consolidated statement of comprehensive income

(G1) Revenue

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

Revenue	2025 K€	2024 K€
Construction and delivery of machinery	55,213	58,730
Services / replacement parts	26,492	25,352
Total	**81,705**	**84,082**

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	2025 K€	2024 K€
Income from the reversal of other liabilities	412	227
Income from the reversal of provisions for warranties	308	450
Income from exchange rate differences	286	689
Insurance compensation	66	63
Childcare subsidies	29	146
Other operating income	262	190
Total	**1,363**	**1,765**

The subsidies for childcare are subsidies from the city and state for the operation of the Viscom SE crèche until July 2025. There are no conditions or other uncertainties regarding the receipt of these subsidies. The associated expenses are reported unsalvaged under other operating expenses. The reversal of other liabilities results in particular from reversed liabilities for sales partners.

(G3) Changes in finished goods and work in progress

The change in inventories of finished and unfinished products included the inventory-related production costs of finished and partially finished machines and assemblies.

(G4) Other own work capitalised

In the 2025 financial year, own work on new developments was capitalised in the amount to € 2,852 thousand (previous year: € 3,620 thousand). The developments mainly related to software and new inspection systems.

(G5) Cost of materials

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

Cost of materials	2025 K€	2024 K€
Materials including incidental acquisition costs	27,130	22,751
External services	2,277	2,665
Total	**29,407**	**25,416**

The increase in the cost of materials resulted in particular from the changed product mix and, against the backdrop of the lower reduction in inventories of finished and unfinished goods compared with the previous year.

(G6) Staff costs

Personnel expenses consisted of salary expenses and the employer's share of social security contributions:

Staff costs	2025 K€	2024 K€
Wages and salaries incl. bonuses and management bonuses	29,222	36,176
Social security contributions	6,125	7,373
Total	**35,347**	**43,549**
Number of employees (annual average)	464	562
of which commercial employees	177	210
of which industrial employees	287	352
Number of trainees (annual average)	24	24
Total	**488**	**586**

Personnel expenses amounted to € 35,347 thousand, a decrease due in particular to the decline in the number of employees. In 2024, extensive staff reduction measures were implemented due to the economic situation, affecting 145 employees across all divisions. In addition, the previous year included expenses for personnel measures amounting to € 4,723 thousand due to layoffs and severance payments. In the 2025 financial year, no special effects from restructuring measures had to be processed, as all personnel measures were already reflected in the 2024 financial statements.

During the reporting period, payments of € 1,773 thousand (previous year: € 2,125 thousand) were made under defined contribution pension plans.

(G7) Depreciation and amortisation

For information on depreciation expenses, please refer to the explanations under A6 – A8 on the assets in the balance sheet.

(G8) Other operating expenses

Other operating expenses were broken down as follows:

Other operating expenses	2025 K€	2024 K€
Administration and overheads	7,063	7,194
Travel expenses	1,830	2,125
Distribution costs	1,597	1,711
Expenses from exchange rate differences	948	370
Outgoing freight	671	944
Rent	278	253
Warranties	196	64
Temporary labour	63	0
Total	**12,646**	**12,661**

Other operating expenses remained at the previous year's level. This is due to increased expenses from currency differences and warranties, while sales and travel expenses as well as outgoing freight costs developed in the opposite direction due to the lower volume of business. Rental expenses resulted from short-term leases, leases of low-value assets, leases for which there is no identified asset in accordance with IFRS 16, and ancillary rental costs.

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

Impairment losses and reversals of impairment losses result from value adjustments on receivables.

(G10) Financial result

Financial income was € 8 thousand higher than in the previous year (previous year: € 4 thousand). Financial expenses in 2025 amounted to € 2,163 thousand (previous year: € 1,930 thousand), of which € 421 thousand (previous year: € 277 thousand) from interest on lease liabilities and € 16 thousand (previous year: € 16 thousand) from interest on provisions, the financial result was € -2,155 thousand (previous year: € -1,926 thousand).

(G11) Income taxes

Income taxes included the following expenses and income for the financial years ending 31 December 2025 and 2024:

Income taxes	2025 K€	2024 K€
Current income taxes for the past financial year	161	332
Current income taxes for previous years	-109	15
Deferred income taxes from the accrual and reversal of temporary differences and tax loss carryforwards	1,603	-4,462
Income tax expense / income reported in the consolidated statement of comprehensive income	**1,655**	**-4,115**

The actual income taxes for the 2025 financial year related to a German subsidiary and the foreign subsidiaries. The actual income taxes for previous years amounting to € 109 thousand for Exacom GmbH and the foreign subsidiaries resulted primarily from adjusted assessments for previous years.

The deferred tax expense (previous year: deferred tax income) resulted primarily from deferred taxes on loss carryforwards in Germany that could no longer be capitalised. Furthermore, deferred tax liabilities arose from development costs capitalised exclusively in the IFRS financial statements.

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

Reconciliation of tax expense / income	2025 K€	2024 K€
Consolidated net profit before taxes	-3,970	-13,744
Anticipated tax income (-) / expense (+) based on 32.62 % (previous year: 32.62 %)	-1,295	-4,484
Unused tax loss carryforwards	2,729	0
Non-deductible operating expenses	143	144
Tax-free income	-258	-88
Taxes relating to other periods	109	-15
Difference from Group tax rate	-72	-42
Other	299	370
Current tax expense / income	**1,655**	**-4,115**

Deferred tax assets	Consolidated statement of financial position: equity and liabilities	
	2025 K€	2024 K€
Lease liabilities	3,373	4,512
Tax loss carryforwards	3,310	5,548
Inventories	1,212	945
Other liabilities	12	174
Provisions	22	25
Contract liabilities	102	85
Trade receivables	51	27
Other financial liabilities	0	2
Gross amount	**8,082**	**11,318**
Offsetting	-7,478	-9,337
Net amount	**604**	**1,981**

Of the deferred income tax assets, € 282 thousand (previous year: € 1,505 thousand) will be realised in more than twelve months.

Deferred tax liabilities	Consolidated statement of financial position: equity and liabilities	
	2025 K€	2024 K€
Intangible assets	5,328	5,800
Right-of-use assets in accordance with IFRS 16	3,112	4,167
Sachanlagen	65	100
Gross amount	**8,505**	**10,067**
Offsetting	-7,478	-9,337
Net amount	**1,027**	**730**

Of the deferred income tax liabilities, € 788 thousand (previous year: € 7 thousand) will be realised in more than twelve months.

Deferred tax assets and liabilities were offset for each company. For deferred tax assets at the level of the respective individual company, the recoverability of the deferred tax assets was assessed as sufficiently certain on the basis of corporate planning calculations. As of 31 December 2025, Viscom SE and Exacom GmbH had trade tax loss carryforwards that could be used indefinitely in the amount of € 19,756 thousand (previous year: € 16,404 thousand) and corporation tax loss carryforwards that can be used indefinitely in the amount of € 18,886 thousand (previous year: € 16,973 thousand). Due to their future usability, deferred tax assets of € 3,263 thousand (previous year: € 5,447 thousand) were recognised for these items. The deferred tax assets of € 2,729 thousand that are considered unusable result from the above-mentioned tax loss carryforwards that can be used indefinitely.

There are retained earnings of € 10,711 thousand (previous year: € 12,795 thousand). No deferred tax liabilities are recognised on these retained earnings, as there are currently no plans to distribute these profits to the parent company or to sell the subsidiaries. If deferred taxes were recognised for these timing differences, only 5 % of the potential dividend plus any foreign withholding tax would be taken into account for their measurement due to the statutory provision in Section 8b of the German Corporation Tax Act (KStG).

(G12) Earnings per share

Earnings per share in the 2025 financial year amounted to € -0.61 (diluted and undiluted) based on an annual average of 8,885,060 shares. In the previous year, earnings per share amounted to € -1.06 (diluted and undiluted) based on an annual average of 8,885,060 shares. The earnings (diluted and undiluted) used as the basis for the calculation amounted to € -5,433 thousand (previous year: € -9,442 thousand).

Notes to the statement of financial position (assets)

(A1) Cash

Cash and cash equivalents consisted of cash on hand and bank balances totalling € 3,908 thousand (previous year: € 5,530 thousand).

(A2) Trade receivables

Trade receivables generally have a maturity of 30 to 90 days.

There was no interest rate risk associated with trade receivables, as all of them were short-term maturities. The carrying amount represented a reasonable approximation of fair value.

Offsetting of trade receivables and trade payables against a customer or supplier of Viscom SE is only carried out if the offsetting of the amounts is legally enforceable by Viscom at the present time and there is an intention to actually offset. No offsetting was carried out between the balance sheet items "Trade receivables" and "Trade payables". There were no other legally enforceable offsetting agreements.

Doubtful receivables that are 100 % uncollectible and have therefore been written off amounted to € 2,099 thousand (previous year: € 0 thousand). Cumulative allowances for receivables amounted to € 2,440 thousand (previous year: € 2,236 thousand) and related to revenue from contracts with customers within the meaning of IFRS 15. In 2025, some customer payments were made late, 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 lifetime expected loss exposure for all trade receivables. To measure expected credit losses, trade receivables were grouped according to common credit risk characteristics and days past due. The allowance was determined as follows:

31.12.2025	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		0.2 %	0.4 %	0.4 %	1.2 %	2.9 %	75.9 %
Gross amount (K€)	34,568	24,038	4,057	1,230	980	1,191	3,072
Impairment (K€)	2,440	39	17	5	12	35	2,332

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

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

Impairment losses on receivables developed as follows:

	2025 K€	2024 K€
As at 1 January	**2,236**	**216**
Addition to impairment losses on receivables	204	2,063
Reversal of impairment losses no longer required	0	43
As at 31 December	**2,440**	**2,236**

In accordance with IFRS 9, impairment losses were recognised on the basis of expected losses (known as the expected loss model). According to this model, losses must be recognised as soon as they are expected to occur on the basis of credit risk (expected loss). To this end, all financial instruments must be assigned to one of three stages, which determine the loss to be recognised.

Special rules apply to trade receivables and lease receivables. For these assets, there is an option to apply a simplified impairment model, which Viscom uses for its trade receivables. Under this model, the entire expected loss must be recognised over the remaining term upon receipt, i.e. the assets are assigned to stage 2 on a flatrate basis.

(A3) Income tax assets

As at 31 December 2025, income tax refund claims included tax refunds of € 326 thousand (previous year: € 505 thousand), which were mainly due to excessive advance payments for the 2025 and 2024 assessment periods.

(A4) Inventories

Inventories	2025 K€	2024 K€
Completed systems	6,140	10,572
Assemblies and semi-finished systems	8,273	7,637
Raw materials and supplies	7,083	7,539
Total	**21,496**	**25,748**

The finished systems in stock were inspection systems available for sale. All systems are reviewed annually for impairment and revalued if necessary. In addition to prefabricated modules, the assemblies and semi-finished systems also include systems currently under construction (work in process). All inventories were valued in 2025 using the same valuation principles as in 2024.

At the end of 2025, the cumulative write-downs on the net realisable sale price for finished systems amounted to € 6,357 thousand (previous year: € 6,341 thousand), € 5,211 thousand for raw materials and consumables (previous year: € 5,051 thousand) and € 2,761 thousand for semi-finished systems and assemblies (previous year: € 2,672 thousand).

(A5) Other financial receivables and other assets

Other financial receivables and other assets	2025 K€	2024 K€
Security deposits for leases / duties	99	105
Subtotal of other financial receivables	**99**	**105**
Other receivables	878	571
Other assets	528	439
Advance payments	283	207
Creditors with debit balances	151	117
Receivables from public authorities/ public sector	13	96
Subtotal of other assets	**1,853**	**1,430**
Total	**1,952**	**1,535**

Other receivables included VAT refund claims amounting to € 353 thousand (previous year: € 318 thousand). Other financial receivables amounting to € 99 thousand (previous year: € 105 thousand) are classified in stage 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

		Intangible assets				
in K€	Goodwill	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. 2025	**217**	**2,288**	**1,746**	**13,670**	**20,521**	**38,225**
Exchange rate differences	0	0	0	0	0	0
Additions	0	0	23	2,852	0	2,875
Transfers	0	0	0	-12,884	12,884	0
Disposals	15	2,288	40	0	4,204	6,532
Acquisition and production costs as at 31 Dec. 2025	**202**	**0**	**1,729**	**3,638**	**29,201**	**34,568**
Impairment losses						
Accumulated depreciation/ amortisation as at 1 Jan. 2025	**15**	**2,288**	**1,660**	**0**	**16,414**	**20,362**
Exchange rate differences	0	0	0	0	0	0
Depreciation / amortisation for the current year	0	0	38	0	2,323	2,361
Depreciation / amortisation of disposals	15	2,288	40	0	3,018	5,346
Accumulated depreciation / amortisation as at 31 Dec. 2025	**0**	**0**	**1,658**	**0**	**15,719**	**17,377**
Carrying amounts 31 Dec. 2025	**202**	**0**	**71**	**3,638**	**13,482**	**17,191**

	Property, plant and equipment (including right-of-use assets)							
in K€	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. 2025	**24,896**	**2,428**	**1,099**	**5,383**	**3,935**	**279**	**38,020**	**76,462**
Exchange rate differences	-136	-37	2	-60	-32	0	-263	-263
Additions	396	22	8	97	52	56	631	3,506
Transfers	0	246	33	-33	0	-246	0	0
Disposals	171	0	29	187	411	33	831	7,378
Acquisition and production costs as at 31 Dec. 2025	**24,985**	**2,659**	**1,113**	**5,200**	**3,544**	**56**	**37,577**	**72,327**
Impairment losses								
Accumulated depreciation / amortisation as at 1 Jan. 2025	**13,052**	**1,613**	**836**	**4,411**	**1,825**	**0**	**21,737**	**42,114**
Exchange rate differences	-101	-30	2	-45	-18	0	-192	-192
Depreciation / amortisation for the current year	2,399	155	64	424	933	0	3,975	6,336
Transfers	0	0	31	-31	0	0	0	0
Depreciation / amortisation of disposals	170	0	28	182	405	0	785	6,146
Accumulated depreciation / amortisation as at 31 Dec. 2025	**15,180**	**1,738**	**905**	**4,577**	**2,335**	**0**	**24,735**	**42,112**
Carrying amounts 31 Dec. 2025	**9.805**	**921**	**208**	**623**	**1,209**	**56**	**12,822**	**30,215**

	Intangible assets					
in K€	Goodwill	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**

	Property, plant and equipment (including right-of-use assets)							
in K€	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**

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. 2025	**24,291**	**58**	**92**	**3,493**	**27,934**
Exchange rate differences	-136	-5	0	-2	-143
Additions	396	0	2	52	450
Disposals	171	0	30	374	575
Acquisition and production costs as at 31 Dec. 2025	**24,380**	**53**	**64**	**3,169**	**27,666**
Impairment losses					
Accumulated depreciation / amortisation as at 1 Jan. 2025	**12,949**	**58**	**40**	**1,564**	**14,611**
Exchange rate differences	-101	-5	0	0	-106
Depreciation for the current year	2,382	0	15	870	3,267
Depreciation and amortisation Disposals	170	0	30	373	573
Accumulated depreciation / amortisation as at 31 Dec. 2025	**15,060**	**53**	**25**	**2,061**	**17,199**
Carrying amounts 31 Dec. 2025	**9,320**	**0**	**39**	**1,108**	**10,467**

	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**

The Group leases office, storage and production space in the area of land and buildings. These are predominantly long-term contracts. In the area of vehicles, these are motor vehicle leasing contracts with terms of between three and four years. In the 2025 financial year, leasing payments totalling € 3,373 thousand (previous year: € 3,449 thousand) were made.

The following overview shows the maturities of lease liabilities as at 31 December 2025:

in K€	Total amount	of which with a remaining term		
		of 1 year	of 1-5 years	of more than 5 years
Lease liabilities	11,908	2,701	5,820	3,387

The following overview shows the maturities of 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

Depreciation and amortization

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

	Years
Buildings, including tenant improvements	2 to 20
Technical equipment and machinery	2 to 14
Operating and office equipment	3 to 25
Vehicles	5 to 8
Software	1 to 6
Development projects	4 to 15

Where applicable, rights of use are amortised over the shorter of the contract term.

Intangible assets and property, plant and equipment included assets that had already been fully depreciated but were still in use, with a historical acquisition cost of € 6,269 thousand (previous year: € 5,683 thousand).

During the reporting period, development costs amounting to € 2,852 thousand (previous year: € 3,620 thousand) including interest of € 800 thousand (previous year: € 680 thousand) were capitalised. In the 2025 financial year, Viscom SE was granted research allowances amounting to € 1,186 thousand (previous year: € 0 thousand). The research allowances are capitalised in accordance with IAS 20 and offset against the capitalised production costs of the projects in accordance with IAS 38. The subsidies are not subject to any unfulfilled conditions or other uncertainties.

(A9) Financial assets

Rental guarantees of a subsidiary amounting to € 8 thousand (previous year: € 8 thousand) were reported under financial assets. A loan to the purchaser of a property from 2018 was also recognised. The amortised cost of the loan was recognised at a total of € 11 thousand (previous year: € 13 thousand). The interest rate for the loan was around 2.0 % p.a. Due to the fixed interest rate, there was a risk of a change in value, which was, however, classified as insignificant and was therefore not hedged.

(A10) Deferred tax assets

The 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 recognised at acquisition cost, which corresponded to fair value, upon receipt. Subsequent measurement was carried out at amortised cost using the effective interest method. Invoices were generally paid once a week and within the specified payment period. In all cases, these were short-term liabilities.

Trade payables also include current liabilities in the form of, for example, commissions to sales representatives or outstanding invoices, i.e. goods have already been delivered and received, but the corresponding invoice was not yet available at the turn of the year.

Trade payables	2025 K€	2024 K€
Trade payables	4,174	2,199
Outstanding incoming invoices	367	397
Commissions sales representatives	199	483
Subtotal Trade payables	**4,740**	**3,079**

(P2) Contract liabilities

Contractual liabilities include delivery and service obligations from contracts with customers in accordance with IFRS 15 and, as at 31 December 2025, include obligations for advance payments received (€ 234 thousand; previous year: € 969 thousand), rework (€ 206 thousand; previous year: € 1,025 thousand) and future performance obligations from period-related services (€ 137 thousand; previous year: € 201 thousand). The obligations will be reduced within one year. The contractual liabilities of € 2,195 thousand as at 31 December 2024 were fully realised as revenue in 2025. The advance payments received were prepayments from customers, which are measured at amortised cost.

(P3) Current loans

Short-term loans as at 31 December 2025 include unsecured liabilities to banks from overdraft facilities (€ 23,337 thousand; previous year: € 15,410 thousand) and the current portion of unsecured bank loans (€ 384 thousand; previous year: € 378 thousand). For the overdraft facilities utilised (€ 23,011 thousand; previous year: € 15,202 thousand), collateral was provided in the form of a global assignment and a transfer of ownership of goods with assignment of sales receivables from Viscom SE and Exacom GmbH.

(P4) Provisions

Warranty provisions were calculated based on the remaining warranty months for the projects and taking into account 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	01.01.2025	Utilisation	Reversal	Additions	31.12.2025
in K€					
Current provisions					
Warranties	1,016	-877	-139	896	896
Total current provisions	**1,016**	**-877**	**-666**	**896**	**896**
Non-current provisions					
Warranties	243	-8	-169	177	243
Anniversaries	459	-46	-8	18	423
Total non-current provisions	**702**	**-54**	**-177**	**195**	**666**
Total	**1,718**	**-931**	**-316**	**1,091**	**1,562**

Short-term provisions are expected to be utilised within the next twelve months.

Long-term provisions include anniversary provisions amounting to € 423 thousand (previous year: € 459 thousand) and the long-term portion of warranty provisions amounting to € 243 thousand (previous year: € 243 thousand). Warranty provisions are expected to be utilised within twelve to 36 months, while anniversary provisions are expected to be utilised within one to 40 years. Interest expenses of € 14 thousand (previous year: € 16 thousand) resulted from the compounding of provisions.

(P5) Income tax liabilities

The current income tax liabilities result from tax obligations of the company in Mexico (€ 2 thousand; previous year: € 0 thousand). In the previous year, they comprised corporation tax (€ 76 thousand) and trade tax liabilities (€ 81 thousand) of Exacom GmbH as well as tax liabilities in the companies in France (€ 26 thousand) and India (€ 35 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	2025 K€	2024 K€
Lease liabilities	2,701	2,908
Subtotal of other current financial liabilities	**2,701**	**2,908**
Management bonuses, incentives, one-time payments	645	551
Holiday, overtime	557	366
Taxes	443	741
Social security	397	276
Debtors with credit balances	136	140
Supervisory Board	99	99
Personnel measures	0	2,284
Other current liabilities	672	807
Subtotal of other current liabilities	**2,949**	**5,264**
Total	**5,650**	**8,172**

The item "Other current liabilities" included, in particular, liabilities for taxes still to be paid, premiums to employees not yet paid, payable holiday entitlement and overtime, and social security. In the previous year, there were liabilities for personnel measures due to one-off effects for restructuring expenses in connection with staff reduction measures.

(P7) Other non-current financial liabilities

Other long-term financial liabilities included the following items:

Other non-current financial liabilities	2025 K€	2024 K€
Non-current lease liabilities	9,207	11,536
Long-term loans	141	526
Total	**9,348**	**12,062**

(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, amounting to € 9,020,000.00 (previous year: € 9,020,000.00) and consisting of 9,020,000 shares, is fully paid up. The 9,020,000 shares are bearer shares with no par value and a notional share 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 in 2006 by 6,652,800 shares (€ 6,653 thousand) through a capital increase from company funds and by the issue of 2,300,000 new shares (€ 2,300 thousand) in the course of the initial public offering (IPO). The capital reserve mainly results from premiums on the issue of new shares. There are no share option programmes for employees.

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

The possible uses of the capital reserve are subject to the provisions of the German Stock Corporation Act.

No further shares were acquired in the 2025 financial year. The number of shares entitled to dividends remained unchanged at 8,885,060 shares as at 31 December 2025.

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

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, either once or in several instalments, by a total of up to € 4,500,000.00 by issuing a total of up to 4,500,000 new no-par value bearer shares (no-par value shares) in exchange for cash and/or non-cash contributions (authorised capital of the 2021 Annual General Meeting).

In June 2022, Viscom AG and minority shareholders founded Exacom GmbH, based in Hanover. The minority shareholders hold 15 % of the shares and voting rights in the company. On 23 April 2025, Viscom SE acquired the shares of a minority shareholder (5 %) in Exacom GmbH and now directly holds 90 % of the shares in the company. Viscom SE has a purchase option on the shares of the minority shareholders, 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€	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
External revenue	46,849	49,869	10,681	12,589	24,175	21,624	0	0	81,705	84,082
Intersegment revenue	20,790	24,972	427	512	3,723	4,092	-24,940	-29,576	0	0
Total revenue	67,639	74,841	11,108	13,101	27,898	25,716	-24,940	-29,576	81,705	84,082
Change in inventory	-2,826	-9,874	-497	-214	-1,207	-1,378	734	614	-3,796	-10,852
Cost of materials	-38,037	-41,597	-5,313	-7,119	-11,452	-6,543	25,395	29,843	-29,407	-25,416
Staff costs	-29,007	-35,837	-2,389	-3,172	-3,951	-4,541	0	0	-35,347	-43,549
Segment result	-3,495	-13,011	189	590	653	-24	838	627	-1,815	-11,818
plus financial result									-2,155	-1,926
less income tax									-1,655	4,115
Consolidated net profit									**-5,625**	**-9,629**
Segment result	76,833	77,461	6,219	7,790	9,924	10,782	-3,258	-3,874	89,718	92,159
plus deferred taxes and tax refund claims									930	2,486
Total assets									**90,648**	**94,645**
plus deferred taxes and tax refund claims	53,562	48,881	2,306	2,808	2,704	2,909	-12,975	-11,584	45,597	43,014
plus deferred taxes and tax provisions									1,029	948
Total liabilities									**46,626**	**43,962**
Investments	3,224	10,208	46	51	236	247	0	0	3,506	10,506
Depreciation and amortization	5,850	6,239	183	200	302	347	0	0	6,335	6,787

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

The business segments supplement the internal information for management. The geographical segments of the Group are determined by the location of the customer. The reportable segments generate their revenue primarily through the manufacture and sale of the product groups listed in the table below. Viscom generated around 50 % of its revenue with its ten largest customers (previous year: around 50 % with nine customers). External sales amounted to € 24,861 thousand (previous year: € 25,917 thousand) in Germany and € 56,844 thousand (previous year: € 58,165 thousand) in all other countries.

In the Europe segment, non-cash expenses for write-downs on receivables from a customer amounting to € 105 thousand (previous year: € 1,994 thousand) are included in 2025.

The total amount of non-current assets, excluding financial instruments and deferred tax assets (there were no assets related to pensions or rights arising from insurance contracts) in Germany amounted to € 28,793 thousand (previous year: € 32,356 thousand); the total of these non-current assets in other countries amounted to € 1,239 thousand (previous year: € 1,790 thousand).

In 2025, the limit of 10 % of revenue from individual customers specified in IFRS 8.34 was exceeded in only one case. Revenue from this one customer amounted to € 9,524 thousand (previous year: € 10,369 thousand). The revenue was distributed across all segments. The product group "Optical and X-ray series inspection systems" includes all AOI and AXI standard systems that are identical up to a certain production stage, regardless of the customer order. "Optical and X-ray special inspection systems", on the other hand, are usually independent developments that are manufactured only for a specific customer or customer group, or special inspection systems that can be used within the production line but also as stand-alone systems, as well as X-ray tubes that are sold to original equipment manufacturers (OEMs). The "Service" offers a comprehensive and global range of services from individual support packages.

Information on product groups

	Optical and X-ray series inspection systems		Special optical and X-ray inspection systems		Service		Total	
in K€	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
External sales	46,186	51,595	14,216	12,590	21,303	19,897	81,705	84,082
Assets	50,715	56,552	15,610	13,799	23,392	21,808	89,718	92,159
Investments	1,982	6,447	610	1,573	914	2,486	3,506	10,505

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 simultaneously result in the creation of a financial asset for one company and a financial liability or equity instrument for the counterparty.

In this context, financial assets include cash, 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 deliver 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. In addition, the fair values for each class of financial instrument are shown. The table allows a comparison between the carrying amounts and the fair values.

For cash and cash equivalents and other short-term 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 under IFRS 9, which requires the use of the expected total loss ratio for all trade receivables.

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

31.12.2025 in K€	Measurement category	Carrying amount	Fair value
Assets			
Trade receivables	AC	32,128	32,128
Cash and cash equivalents	AC	3,908	3,908
Other financial receivables	AC	99	99
Financial assets	AC	19	19
		36,154	**36,154**
Liabilities			
Current loans	AC	23,721	23,721
Trade payables	AC	4,740	4,740
Other non-current financial liabilities	AC	141	133
		28,602	**28,594**

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**

The fair value option is not applied.

Net gains from financial instruments result from changes in fair value, impairments, reversals of impairments and derecognitions. In addition, there are interest income and expenses and other income components from financial instruments that are not measured at fair value through profit or loss.

2025 in K€	from interest	from remeasurement Impairment
Financial assets and other receivables	0	0
Trade receivables	0	-204
Financial liabilities	-2,163	0
Total	**-2,163**	**-204**

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**

As in the previous year, no interest income was generated from cash and cash equivalents in the 2025 financial year. The impairment loss on trade receivables was recognised in profit or loss in the 2025 financial year at € -204 thousand (previous year: € -2,020 thousand).

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 established appropriate risk procedures and reviews them regularly. The risk procedures are summarised below.

Default risk

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

Viscom does not guarantee the obligations of other parties.

The maximum default risk is evident from the carrying amount of each financial asset recognised in the balance sheet.

Maturity structure of financial assets

31.12.2025			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	99	99	0	0	0	0	0
Trade receivables	34,568	24,038	4,057	1,230	980	1,191	3,072
of which impaired	2,440	39	17	5	12	35	2,332
Total	**34,667**	**24,137**	**4,057**	**1,230**	**980**	**1,191**	**3,072**

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**

No terms and conditions of a financial asset that would otherwise be past due or impaired were renegotiated in the 2025 financial year.

The credit quality of financial assets that are neither past due nor impaired is determined by reference to external credit ratings (where available) or historical experience of default rates for the respective counterparties.

Based on past experience, the company has made a value adjustment that takes into account the risk of default. In addition, value adjustments were made for individual cases. As at the balance sheet date of 31 December 2025, there were receivables in stage 3 of the impairment model amounting to € 2,099 thousand from a customer who is in insolvency proceedings. A recovery rate of 0 per cent was assumed for the valuation of the receivable and a valuation allowance of € 2,099 thousand was recognised.

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

Interest rate risk

The interest rate risk for loans issued is classified as insignificant, as the loans are predominantly fixed-rate. 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, this would result in additional interest expenses of € 294 thousand (previous year: € 379 thousand) if the overdraft facilities were fully utilised.

Liquidity risk

Viscom endeavours to have sufficient cash or corresponding credit lines at its disposal to meet its obligations over the next three years in accordance with its strategic planning. As of the reporting date, there were current account credit lines with several banks totalling € 29,400 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				
31.12.2025	Carrying amount	Remaining terms (undiscounted)		
in K€		< 1 year	1 to 5 years	> 5 years
Current loans	23,721	23,721	0	0
Trade payables	4,740	4,740	0	0
Current lease liabilities	2,701	2,718	0	0
Other non-current financial liabilities	141	0	141	0
Non-current lease liabilities	9,207	0	6,005	3,387
Total	**40,510**	**31,179**	**6,145**	**3,387**

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**

There were no gross outflows.

Exchange rate risk

As Viscom operates internationally, the Group is also exposed to exchange rate risks. Around 21 % of consolidated revenue is exposed to exchange rate risk. Approximately 4 % of the parent company's expenses were incurred in a currency other than the reporting currency. These risks were not hedged on the reporting date or during the year. As of 31 December 2025, net receivables relevant to exchange rates amounted to € 4,387 thousand (previous year: € 3,641 thousand). This included receivables at Viscom SE, mainly in US dollars, as well as receivables at subsidiaries in euros. The exchange rate risk affecting net income amounted to € 209 thousand (previous year: € 173 thousand) for a 5 % change in the exchange rate and would increase or decrease net income for the period by this amount. Due to the existing business volumes and the exchange rate development of the euro against the US dollar, the existing exchange rate risk is considered acceptable even without hedging. Currency effects from the translation of the equity of subsidiaries in foreign currencies are recognised in other comprehensive income and thus in equity.

Capital management

Viscom's objectives with regard to capital management are to ensure the continuation of the company 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 goal is to finance its operating business primarily from its own funds. Currently, loans and existing credit lines are also being used.

At € 44,022 thousand, total equity including reserves is below the previous year's figure (previous year: € 50,683 thousand). This is due to the negative result for the period and currency differences. At 48.6 %, the equity ratio was below the figure as at 31 December 2024 (53.6 %).

Use of derivative financial instruments

Viscom did not use any derivative financial instruments in the 2025 financial year.

Cash flow statement

Only cash and cash equivalents (€ 3,908 thousand; previous year: € 5,530 thousand) are reported under cash and cash equivalents. Due to the negative balance over a longer period of time, current account liabilities (€ 23,337 thousand; previous year: € 15,410 thousand) are not included in cash and cash equivalents, but are reported as loans in financing activities.

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

		Cash changes			Non-cash changes				
in K€	31.12.2024	Repay-ment	Addi-tions	Interest payment	Interest expense	Foreign exchange move-ment	Addi-tions	Derecog-nition	31.12.2025
Loans	16,314	-384	7,933	-1,723	1,723	0	0	0	23,863
Lease liabilities	14,444	-2,945	0	-428	428	0	409	0	11,908
Total	**30,758**	**-3,329**	**7,933**	**-2,151**	**2,151**	**0**	**409**	**0**	**35,771**

		Cash changes			Non-cash changes				
in K€	31.12.2023	Repay-ment	Addi-tions	Interest payment	Interest expense	Foreign exchange move-ment	Addi-tions	Derecog-nition	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**

The item "Loans" comprises the current portion (€ 384 thousand; previous year: € 378 thousand) and the non-current portion (€ 141 thousand; previous year: € 526 thousand) of bank loans and current account liabilities (€ 23,337 thousand; previous year: € 15,410 thousand). Interest on current account liabilities (€ 1,510 thousand; previous year: € 1,447 thousand) is included in interest paid under cash flow from financing activities. The item "Lease liabilities" includes current (€ 2,701 thousand, included in other current financial liabilities; previous year: € 2,908 thousand) and non-current (€ 9,207 thousand, included in other non-current financial liabilities; previous year: € 11,536 thousand) lease liabilities.

Related party disclosures

As of 31 December 2025, HPC Vermögensverwaltung GmbH holds a 53.98 % stake (previous year: 53.98 %) in Viscom SE. This makes HPC Vermögensverwaltung GmbH 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 jointly regarded as the ultimate controlling persons.

In all relationships and transactions with related companies and persons, the relationship of the related person 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

In the reporting year, the members of the Supervisory Board and the Executive Board received total remuneration in the form of short-term benefits amounting to € 1,058 thousand (previous year: € 1,060 thousand).

Members of the Executive Board

The remuneration of the members of the Executive Board consists of a fixed annual salary, payable in twelve equal monthly instalments and a 13th month's salary, as well as a performance-related bonus.

The total performance-related bonus consists of a bonus I based on the past financial year and a bonus II calculated over several years. The total bonus for all members of the Executive Board is capped at 100 % of their annual fixed remuneration.

Bonus I is calculated on a linear basis between a fixed monthly salary for earnings before interest and taxes (EBIT) of EUR 1 million and thirteen fixed monthly salaries for earnings before interest and taxes (EBIT) of EUR 15 million. The EBIT must reach at least EUR 1 million. If this value is not achieved, the Executive Board member is not entitled to a bonus I.

In addition to economic factors, ESG factors also influence the calculation of the amount of variable remuneration in bonus II.

The remuneration system implements these considerations by not only linking Bonus II to economic performance, but also taking other factors into account for the achievement of the full bonus:

• Part of the bonus II is calculated on a linear basis between 0.6 base salaries for an average EBIT of € 1 million and 7.8 base salaries for an EBIT of € 15 million. The basis for calculation is the average EBIT achieved in the last three financial years (i.e. the past financial year and two further financial years). The average EBIT must be at least € 1 million. If this value is not achieved, the Executive Board member is not entitled to the EBIT component of bonus II. The entitlement to the EBIT component of bonus II also lapses if the EBIT was negative in the past financial year. This entitlement may be reinstated retroactively if positive EBIT is achieved again in the following financial year.

• Part of the second bonus is linked to the achievement of a target for reducing Viscom SE's electricity consumption. This is intended to provide incentives to reduce the company's 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 by the company's own production facilities (e.g. photovoltaic systems) (E component).

• Part of the second bonus is linked to the achievement of a target for reducing staff turnover in order to retain long-term experience and expertise within the company for the future (S component).

• Furthermore, variable remuneration may be withheld in whole 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 comply with 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 total remuneration within the meaning of IAS 24 and total compensation for their activities in the 2025 financial year within the meaning of Section 314 (1) No. 6 of the German Commercial Code (HGB) amounting to a total of € 959 thousand (previous year: € 961 thousand). This was received in the form of short-term benefits amounting to € 959 thousand (previous year: € 961 thousand). The short-term benefits mainly comprise the monthly basic remuneration and variable remuneration. As at 31 December 2025, there were current liabilities for variable remuneration amounting to € 39 thousand (previous year: € 84 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€	2024	2025	Relative share in 2025	2025 (min.)	2025 (max.)
Fixed remuneration	260	260	80.02 %	260	260
Voluntary waiver of fixed remuneration	-13	0	0.00 %	0	0
Additional benefits *	10	11	3.47 %	11	11
Welfare benefits**	32	33	10.41 %	33	33
Total fixed remuneration	**289**	**304**	**95.90 %**	**304**	**304**
One-year variable remuneration***	0	0	0.00 %	0	260
Long-term variable remuneration 2023-2025 (total)***	28	13	4.10 %	0	260
Average consolidated EBIT for the past three years	0	0	0.00 %	0	156
Environmental component	0	0	0.00 %	0	52
Social component	28	13	4.10 %	0	52
Total variable remuneration* **	**28**	**13**	**4.10 %**	**0**	**260**
Total remuneration	**317**	**317**	**100.00 %**	**304**	**564**

Remuneration granted and owed	Dirk Schwingel				
	Chief Financial Officer				
in K€	2024	2025	Relative share in 2025	2025 (min.)	2025 (max.)
Fixed remuneration	260	260	80.50 %	260	260
Voluntary waiver of fixed remuneration	-13	0	0.00 %	0	0
Additional benefits *	19	19	5.88 %	19	19
Welfare benefits**	30	31	9.60 %	31	31
Total fixed remuneration	**296**	**310**	**95.98 %**	**310**	**310**
One-year variable remuneration***	0	0	0.00 %	0	260
Long-term variable remuneration 2023-2025 (total)***	28	13	4.02 %	0	260
Average consolidated EBIT for the past three years	0	0	0.00 %	0	156
Environmental component	0	0	0.00 %	0	52
Social component	28	13	4.02 %	0	52
Total variable remuneration* **	**28**	**13**	**4.02 %**	**0**	**260**
Total remuneration	**324**	**323**	**100.00 %**	**310**	**570**

Remuneration granted and owed	Carsten Salewski				
	Chief Sales / Operations Officer				
in K€	2024	2025	Relative share in 2025	2025 (min.)	2025 (max.)
Fixed remuneration	260	260	81.50 %	260	260
Voluntary waiver of fixed remuneration	-13	0	0.00 %	0	0
Additional benefits *	13	13	4.08 %	13	13
Welfare benefits**	32	33	10.34 %	33	33
Total fixed remuneration	**292**	**306**	**95.92 %**	**306**	**306**
One-year variable remuneration***	0	0	0.00 %	0	260
Long-term variable remuneration 2023-2025 (total)***	28	13	4.08 %	0	260
Average consolidated EBIT for the past three years	0	0	0.00 %	0	156
Environmental component	0	0	0.00 %	0	52
Social component	28	13	4.08 %	0	52
Total variable remuneration* **	**28**	**13**	**4.08 %**	**0**	**260**
Total remuneration	**320**	**319**	**100.00 %**	**306**	**566**

* 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.

No dividend (previous year: € 14 thousand) was paid to Dr. Martin Heuser in 2025.

Members of the Supervisory Board

The remuneration of the members of the Supervisory Board consists exclusively of short-term benefits amounting to € 99 thousand (previous year: € 99 thousand).

A consultancy agreement was concluded with Mr. Volker Pape as another related party. The contract began on 1 July 2018 and has a term of ten years. Consulting services totalling € 83 thousand (previous year: € 139 thousand) were invoiced.

No dividend (previous year: € 13 thousand) was paid to Mr. Volker Pape in 2025.

Related companies

No dividend (previous year: € 243 thousand) was distributed to HPC Vermögensverwaltung GmbH in 2025.

Transactions with related companies and persons

Balances and business transactions between the consolidated group companies that are related parties were eliminated during consolidation. The group received the following services from related parties:

Benefits from related parties and persons

in K€	**2025**	2024
From building leases:		
HPC Vermögensverwaltung GmbH	1,531	1,432
Marina Hettwer / Petra Pape GbR	191	191
Dr. Martin Heuser / Petra Pape GbR	227	241
From vehicle leases:		
HPC Vermögensverwaltung GmbH	1	7
From services:		
HPC Vermögensverwaltung GmbH	706	897
Heuser / Pape Catering GbR	29	36
HPC Fliesen GmbH	4	9
Volker Pape	83	139
Total services received by the Group	**2,772**	**2,952**
of which from affiliated companies	**2,238**	**2,336**
of which from other related parties	**534**	**616**

Explanations of the leases and services listed in the table above:

Buildings and vehicles

Viscom SE has rental agreements with Dr. Martin Heuser / Petra Pape GbR, Hanover, Marina Hettwer / Petra Pape GbR, Hanover, and HPC Vermögensverwaltung GmbH, Hanover, for nine properties on Carl-Buderus-Straße (CBS) and one property on Fränkische Straße (FS) in Hanover.

Viscom SE had concluded leasing agreements for company cars with HPC Vermögensverwaltung GmbH. The last leasing agreement expired in the course of 2025.

Services

In 2025, service contracts were in place with HPC Vermögensverwaltung GmbH (affiliated company) for the company crèche and domestic services. The company crèche was closed on 31 July 2025.

The existing future obligations for services amount to the following as at the respective reporting dates:

Obligations from services

in K€	31.12.2025	31.12.2024
Total	**525**	**1,184**
within one year of the end of the reporting period	450	947
more than one but less than five years after the end of the reporting period	75	237
within more than five years of the end of the reporting period	0	0

Canteen services totalling € 29 thousand (previous year: € 36 thousand) were purchased from Von der Heuser / Pape Catering GbR as another related company in 2025.

Tiling services totalling € 4 thousand (previous year: € 9 thousand) were purchased from HPC Fliesen GmbH, another related company, in 2025.

Receivables from and liabilities to related parties

Receivables from related parties

There were no receivables from related parties as at 31 December 2025 or the previous year's reporting date.

Liabilities to related parties and persons

As at 31 December 2025, lease liabilities amounted to € 9,243 thousand (previous year: € 9,026 thousand) to HPC Vermögensverwaltung GmbH and € 860 thousand (previous year: € 2,574 thousand) to other related parties.

Liabilities to related parties and persons

in K€	31.12.2025	31.12.2024
Leasing	10,103	11,600
Management remuneration	39	84
Total	**10,298**	**11,684**

Obligations from leases to related parties and persons

in K€		31.12.2025	31.12.2024
Total	**Total**	**11,599**	**13,439**
	Buildings	**11,599**	**13,438**
	Vehicles	**0**	**1**
within one year of the end of the reporting period	Total	1,958	1,929
	Buildings	1,958	1,928
	Vehicles	0	1
more than one but less than five years after the end of the reporting period	Total	5,959	6,798
	Buildings	5,959	6,798
	Vehicles	0	0
within more than five years of the end of the reporting period	Total	3,682	4,712
	Buildings	3,682	4,712
	Vehicles	0	0

Research and development

Research and development expenditure amounted to 7.4 % of sales revenue (previous year: 8.8 %) or € 6,069 thousand (previous year: € 7,417 thousand) and resulted primarily from personnel expenses, of which € 2,852 thousand (previous year: € 3,620 thousand) was capitalised.

Purchase commitments

The order backlog from delivery contracts awarded as at 31 December 2025 amounted to € 4,670 thousand (previous year: € 4,115 thousand).

Contingent liabilities

There were no contingent liabilities as at 31 December 2025.

SUPPLEMENTARY REPORT

Events after the end of the reporting period

The war in Iran and the associated geopolitical tensions in the Middle East could lead to increased uncertainty on the global energy and raw materials markets. In particular, possible disruptions to important trade and transport routes could cause rising energy and logistics costs. For Viscom, this could result in increased production costs and potential disruptions to international supply chains. The extent of the possible effects depends largely on the further development and duration of the conflict. The armed conflicts in the Middle East represent a non-adjustable event after the reporting date. No other events of particular significance occurred after the end of the 2025 financial year.

GERMAN CORPORATE GOVERNANCE CODE

In February 2026, the Executive Board and Supervisory Board of Viscom SE issued the annual declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (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 calculated for the 2025 financial year for the services of the Group auditor, namely Deloitte GmbH Wirtschaftsprüfungsgesellschaft, is based on the following breakdown:

Total auditors' fees

in K€	**2025**	2024
Audits of financial statements	271*	200
Other assurance services	0	40
Total	**271**	**240**

* including € 31 thousand for the previous year.

Fees for statutory audit of the annual and consolidated financial statements and the dependency report are reported under fees for audit services.

Hanover, 20 March 2026

The Executive Board



Carsten Salewski Dr. Martin Heuser Dirk Schwingel

RESPONSIBILITY STATEMENT

"To the best of our knowledge, we assure that, in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and that the Group management report presents the course of business, including the business results and the position of the Group, in such a way that it conveys a true and fair view and describes the significant opportunities and risks of the Group's anticipated development."

Hanover, 20 March 2026

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 combined 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, 2025, 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, 2025, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the parent and the group of Viscom SE, Hanover/Germany, for the financial year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the corporate governance statement in accordance with Section 289f and Section 315d German Commercial Code (HGB) as included in the section "Corporate governance statement" of the combined management report. In addition, we have not audited the content of the disclosures in the combined 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, 2025 and of its financial performance for the financial year from January 1 to December 31, 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statement 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 combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law and the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. 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. Recognition and measurement of development costs

2. Accounting for completed systems 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. Recognition and measurement of development costs

a) Capitalized development costs of € 17,120 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 € 3,638 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 on an ongoing basis. 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.

2. Accounting for completed systems and assemblies and partially completed systems within inventories

a) Inventories of € 14,413 thousand (accounting for 16 % 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 completeness as well as 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 corporate governance statement,
- the disclosures included in the combined management report and marked 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 combined 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 combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement in accordance with Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the corporate governance statement. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are

responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional 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 combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.

• evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

• conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

• evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

• plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review 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 combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

• perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value:

5ed5fef224aae2a2b95a86e835830628f5ea7085d941bd679a1e9f0f43133191

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 assurance work only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from January 1 to December 31, 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the Company 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 Assurance Work on 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 assurance work. 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 assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

• obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance 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 combined management report.

• evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the general meeting on June 6, 2025. We were engaged by the supervisory board on August 31 and September 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 combined management report as well as with the assured ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured 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 20, 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed: Georg von Behr	Signed: 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 134 - 141 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
NDT	Non-Destructive Testing
OEM	Original Equipment Manufacturer
proALPHA	Enterprise Resource Planning (ERP) system
SMT Inspection Solutions	Surface Mount Technology Inspection Solutions
vAI	Viscom-Software for AI-assisted verification of test results, image processing and test plan creation
vConnect	Viscom platform for digital services
vVision	Viscom software for system operation and set-up

FINANCIAL CALENDAR 2026



March

2026/03/31 **Annual Report 2025**

April

2026/04/01 **Analyst and Investor Conference** – virtual

May

2026/05/12 **Interim Report 3M/2026**

June

2026/06/05 **Annual General Meeting** – Altes Rathaus, Hanover

August

2026/08/12 **Interim Report 6M/2026**

November

2026/11/12 **Interim Report 9M/2026**

Nov. 2026 **German Equity Forum** – Frankfurt/Main

FIVE-YEAR REPORT

Profit and loss		2025	2024	2023	2022	2021
Revenue	K€	81,705	84,082	118,780	105,518	79,792
EBIT	K€	-1,815	-11,818	6,611	8,186	4,197
EBT	K€	-3,970	-13,744	4,539	7,415	3,782
Income taxes	K€	-1,655	4,115	-1,397	-2,046	-1,195
Net profit for the period	K€	-5,625	-9,629	3,142	5,369	2,587

Balance sheet

Assets						
Current assets	K€	59,810	58,291	94,276	84,473	67,469
Non-current assets	K€	30,838	36,354	31,736	31,525	31,224
Total assets	K€	90,648	94,645	126,012	115,998	98,693
Liabilities						
Current liabilities	K€	35,585	30,468	51,454	40,159	26,715
Non-current liabilities	K€	11,041	13,494	14,305	15,573	15,403
Total shareholders' equity	K€	44,022	50,683	60,253	60,266	56,575
Total liabilities and shareholders' equity	K€	90,648	94,645	126,012	115,998	98,693

Cash flow statement

Cash flow from operating activities	K€	-1,936	25,143	6,184	-1,687	-3,903
Cash flow from investing activities	K€	-1,838	-4,100	-5,138	-5,022	-3,339
Cash flow from financing activities	K€	2,440	-20,992	71	-5,162	-3,363
Cash and cash equivalents	K€	3,908	5,530	5,463	-17,927	-6,096

Personnel

Employees at year-end		459	528	600	571	468

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 *	0	444	2,666	1,777
Dividend per share	€	0.00 *	0.00	0.05	0.30	0.20
Shareholder capital per share	€	4.95	5.70	6.78	6.78	6.37

Key figures

EBIT-Margin	%	-2.2	-14.1	5.6	7.8	5.3
Return on equity	%	-12.8	-19.0	5.2	8.9	4.6
Equity ratio	%	48.6	53.6	47.8	52.0	57.3

* Due to the reported net loss, Viscom SE will not submit a dividend proposal for the 2025 financial year to the Annual General Meeting on 5 June 2026.

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
Subsidiary of Viscom France S.A.R.L., Paris, France	Viscom Tunisie S.A.R.L., Tunis, Tunisia
Subsidiary of Viscom Inc., Atlanta, USA	VISCOM VXS S. DE R.L. DE C.V., Zapopan, Mexico

LEGAL NOTICE

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Responsible	Viscom SE, represented by the Executive Board
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Disclaimer

Any forecasts, expectations or statements concerning the future included in this financial report may be subject to risk or uncertainty. We therefore cannot guarantee that the expectations will prove correct. Actual results and developments may differ significantly from the expectations and assumptions expressed. The factors that could cause such deviations include changes in the general economic and competitive situation, exchange rate and interest rate fluctuations and changes in national and international law. The company assumes no obligation to update the forward-looking statements in this release.

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 purposes 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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