

A large, solid green rectangular area occupies the bottom half of the page. Overlaid on this area is a large, light green graphic that resembles a stylized 'E' or a square with a vertical line extending upwards from its center. The text 'ANNUAL REPORT 2021' is centered within the lower portion of this graphic.

ANNUAL REPORT 2021

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SUPERVISORY BOARD

The Supervisory Board of exceet Group SCA consists of three members.

ROLAND LIENAU

Chairman

GEORGES BOCK

JAN KLOPP

GENERAL PARTNER

EXCEET MANAGEMENT S.À R.L.

Directors of exceet Management S.à r.l. are Klaus Röhrig, Florian Schuhbauer and Bastian Bubel.

EXCEET GROUP MANAGEMENT REPORT

DIVESTMENT OF OPERATING BUSINESS

STRUCTURE & REPORTING

exceet Group SCA (hereafter the “Company”) is a company existing as a “Société en Commandite par Actions” under the law of Luxembourg and listed on the regulated market of the Frankfurt Stock Exchange (WKN: A0YF5P / ISIN: LU0472835155) in the Prime Standard segment. The Company’s purpose is to pursue an opportunistic investment approach without a defined investment strategy.

exceet Group SCA is managed by exceet Management S.à r.l. (hereafter the “General Partner”), a limited liability company under the law of Luxembourg (Société à responsabilité limitée (S.à r.l.)), the shares in which are held indirectly by the founders of the Active Ownership Group (AOC) Florian Schuhbauer and Klaus Röhrig (50% each).

The consolidated exceet Group SCA (“Group” or “exceet”) currently consists of three holding companies in Luxembourg and Switzerland and one technology company, located in Germany, which is specialized to sell and customize IoT Hardware and Software. During 2021 two technology companies have been successfully sold, one of them develops, produces and sells PCBs and the other develops and distributes IoT Software.

After the sale of the significant part of the business end of the 2021, exceet is still evaluating business opportunities for reinvesting the money received from the divestments, and the use of the proceeds of the disposal will be done by exceet Group SCA and its subsidiaries and therefore the accounts have been prepared on the going concern basis.

BUSINESS MODEL

exceet’s investment focus lays on seizing attractive risk / reward profiles without restrictions regarding the asset class, structure or duration of such investments. Therefore, it might be possible that further investments will take place in areas outside the current business activities of exceet. As a long-term investor, exceet bases its decisions for a continuous engagement on the sustainable development of the company and its market environment.

In exceet’s portfolio, the current operational activity is characterised by distinguished software skills enabling them to offer solutions with a high degree of customization and qualified process certifications to fulfill demanding customer requirements. For its customers, mainly in the industrial sector, the company provides full-service secure connectivity related hard- and software solutions.

The businesses are typically project-driven. To a certain extent, the businesses are determined by the Group’s customers themselves, who are long-term project partners in most cases.

This remaining business is for sale, too. The management of exceet took this decision mid of 2021, following this decision the business is disclosed according IFRS as discontinued operations in the financial statements. A structured sale process with an investment bank already started.

OBJECTIVES AND BUSINESS STRATEGY OPERATIONS

exceet Group SCA is a listed cash-flow and growth oriented holding company. Group companies therefore benefit from economies of scale out of continuous operational improvement processes as well as from financing support. The managing directors of the companies have the operational freedom to realize the targets agreed within the framework of exceet's reporting and risk management system. This allows the fast recognition of operational and strategic tendencies, which might have to be discussed and followed up with exceet Group SCA management. Important elements of this steering process are key performance indicators related to profitability and liquidity. This stringent process will allow for organic growth or new acquisitions. Finally, for exceet the increase of its share price is considered to be a key indicator for rising shareholder value.

exceet Group SCA management follows for future investments an opportunistic investment approach by abandoning fixed criteria. This includes value-enhancing investments even outside of the already sold or remaining operational units, which have been the PCB activities (healthcare) and the secure connectivity related activities (software) in 2021.

Until end of 2021 exceet had two reporting segments defined as "Healthcare" and "Software (incl. IoT)". Due to the sale of the PCB-business and only one of the IoT-companies remaining (while the remaining IoT company is for sale and disclosed as discontinued operations) currently no reporting segments exist.

The following describes the former segments:

HEALTHCARE

This segment was focused on the development and production of innovative and miniaturized PCBs in close cooperation with its customers for high-end electronic functionalities mainly in healthcare and medtech devices, particularly in hearing aids, cochlear implants and other medtech implants. The business was related to GS Swiss PCG AG, Küssnacht.

The performance of the segment was overall driven by typical small to medium size production characteristics. The size of series is generally limited and can experience visible volatility on a quarterly basis due to the short-term orders from customers and due to the specific product mix having an impact out of differently priced PCBs.

With share purchase agreement dated on 8 October 2021, exceet sold this business. The transaction has been closed on 29 December 2021. The transaction generated a cashflow of CHF 106 million before transaction costs.

SOFTWARE (INCLUDING IOT)

Secure connectivity in data-critical IT environments such as eHealth architectures and industrial IoT was the focus of this segment.

This segment comprised two companies exceet Secure Solutions GmbH and Lucom GmbH Elektrokomponenten und Systeme:

Edge computing follows the trend of decentralized data processing close to the device, allowing data computations to be available faster, network traffic to be reduced and pre-processed data to be sent to the cloud. The product provided by exceet Secure Solution GmbH consists of an edge computing gateway with updatable secure element, cloud-based device management and regular services such as updates and Common Vulnerabilities and Exposures (CVE) scanning and is available also as “secure edge computing as a service”. The company exceet secure Solutions GmbH has been sold with share purchase agreement dated on 29 April 2021, closing was on 30 April 2021. The transaction generated a cashflow of EUR 4.9 million before transaction costs.

After the divestment of exceet Secure Solutions GmbH, exceet decided to sell the remaining IoT company Lucom GmbH Elektrokomponenten und Systeme, too. This company sells IoT Hardware and customized solutions related to secure connectivity.

FUNDAMENTALS OF EXCEET SHARES

exceet shares are traded at the Frankfurt Stock Exchange in the Prime Standard under:

ISIN: LU0472835155

WKN: A0YF5P

Symbol: EXC

Since 23 January 2020 the number of ordinary shares (bearer shares listed in the Prime Standard segment of the Frankfurt Stock Exchange) is 20,073,695 shares. In addition, one unlimited share (held by exceet Management S.à.r.l., the General Partner of the SCA) increases the total number of shares outstanding to 20,073,696 shares.

exceet shares trading started into the reporting year from a price level of Euro 4.16, recorded on 4 January 2021, the first trading day of the year on the Xetra trading platform. Based on this share price, the market capitalization of exceet amounted to Euro 83.5 million. During 2021 exceet shares traded between Euro 4.06 and Euro 5.45. On 30 December 2021, the last trading day of the year 2021, the share price closed with Euro 4.78, the market capitalization of exceet amounted to Euro 96.0 million.

| | EUR million |
|----------------------------------------|-------------|
| Market Capitalization 2 January 2020 | 83.5 |
| Dividend | n/a |
| Market Capitalization 30 December 2020 | 96 |

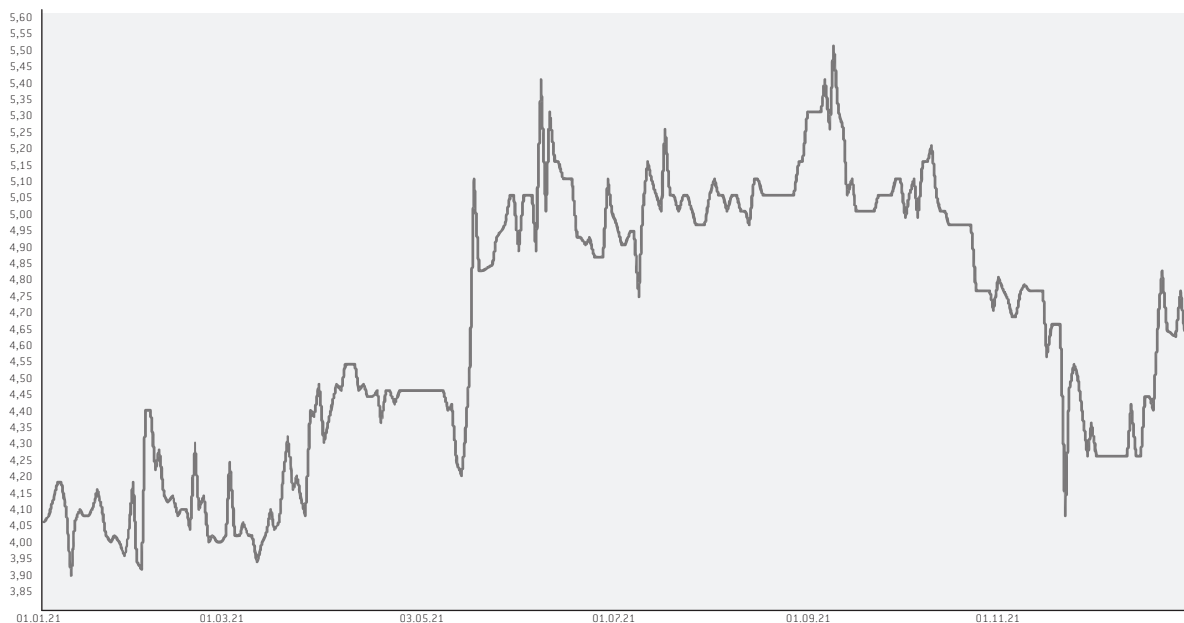
Investors in exceet shares who held their shares during 2021 finally realized an overall equity performance of around 15% while the TecDax gained 21% in 2021.

The trading volume on the Xetra trading platform accumulated to 873,499 shares in 2021 compared to 562,464 in 2020.

EXCEET SHARE PRICE DEVELOPMENT 2021 (in Euro)

Year 2021: High Euro 5.45 (September 2021) Low Euro 4.06 (March 2021)

Share price development 2021.



BUSINESS ENVIRONMENT

OVERALL ECONOMIC ENVIRONMENT

Economic influenced by the Pandemic and Supply Bottlenecks

The global economy remains on a recovery path, although persisting supply bottlenecks, rising commodity prices and the emergence of the Omicron variant of the coronavirus (COVID-19) continue to weigh on the near-term growth prospects. Recent surveys of economic activity suggest that growth momentum remained weak at the start of the fourth quarter 2021, particularly in the manufacturing sector owing to the above-mentioned supply bottlenecks, whereas the services sector benefited from the reopening of large economies. Global real GDP growth (excluding the euro area) is estimated to increase to 6.0% in 2021, before

slowing to 4.5% in 2022, 3.9% in 2023 and 3.7% in 2024. This reflects the adverse impact of the ongoing supply bottlenecks on global imports. Supply bottlenecks are expected to start easing from the second quarter of 2022 and to fully unwind by 2023. The future course of the pandemic remains the key risk affecting the baseline projections for the global economy. Other risks to the growth outlook are judged to be tilted to the downside, whereas the balance of risks to global inflation is more uncertain.

The euro area economy continues to recover. Growth is moderating, but activity is expected to pick up again strongly in the course of this year. The continued economic recovery is foreseen to be driven by robust domestic demand. The labor market is improving, with more people having jobs and fewer in job retention schemes. This supports the prospect of rising household income and consumption. The savings built up during

the pandemic will also support consumption. To cope with the current pandemic wave, some euro area countries have reintroduced tighter containment measures. This could delay the recovery, especially in travel, tourism, hospitality and entertainment. In addition, rising energy costs are a headwind for consumption. Shortages of equipment, materials and labor in some sectors are hampering production of manufactured goods, causing delays in construction and slowing down the recovery in some parts of the services sector. These bottlenecks will persist for some time, but they should ease during 2022.

While vaccination progress has helped to balance the risks to the economic recovery in the euro area, some downside risks remain. Higher vaccination levels compared with the spring have reduced the level of downside risks for both year 2021 and next year. However, current economic expectations are still surrounded by uncertainty stemming from the possible need for new containment measures during the winter months. The virus is continuing to spread, possibly affecting vaccine-induced immunity or creating new mutations, which might translate into new constraints on economic activity.

Global financial conditions were stable until news about the Omicron variant sparked a sell-off in risky assets and increased volatility. Financial conditions of macroeconomic projections remained accommodative and broadly stable compared with the previous projection round. This stability reflected a steady increase in equity prices supported by buoyant earnings outcomes, which were broadly offset by increasing expectations of a tighter monetary policy stance against the backdrop of rising inflation, as well as a renewed surge in COVID-19 infections in Europe.

The ongoing economic recovery has also helped debt-to-GDP ratios to stabilize. The transition from blanket fiscal support to more targeted measures, coupled with the gradual exit from support schemes, has reduced strains on public finances. The positive role that fiscal (and monetary) policies have had in limiting lasting damage to corporates and banks has in turn limited negative feedback to governments via the sovereign-bank-corporate nexus.

All in all, growth is expected to rebound strongly over the course of 2022. The projections foresee annual real GDP growth at 4.2% in 2022, 2.9% in 2023 and 1.6% in 2024.

Risks around the projections relate primarily to the evolution of the pandemic. The baseline projections for the global economy are complemented by two alternative pandemic scenarios – one mild and one severe. Key parameters in these scenarios are the evolution of the pandemic, the associated path of containment measures and the vaccine rollout. The severe scenario assumes that the first two parameters are more adverse and the vaccine rollout slower. The emergence of the Omicron variant is likely to induce higher volatility in global growth, but at this stage its exact impact is highly uncertain.

Change in Labor Market

The situation of labor is still significantly impacted by the pandemic. Although economic activity has rebounded, the number of people in employment and total hours worked remain below pre-pandemic levels. Moreover, labor shortages, reflecting increasing job reallocation and labor mismatches, could affect the labor market for sectors that are facing a more permanent drop in demand.

As Euro area governments introduced containment measures in 2020 to limit the spread of the virus, they also devised policies to support the labour market, with particular focus on job retention schemes in the form of short-time work and temporary lay-offs. The most prominent feature of the pandemic was a shift from office work to teleworking. This shift is not yet rewind and probably will not rewind to the former situation ever.

Companies all over have been facing questions about their workforce operations of the COVID pandemic. Bottom line: the definition of a workplace has changed, and likely for good. The swift move from traditional office-based work to full-time at-home work has exposed upsides and downsides that companies will need to balance in the years ahead. The considerations employers and employees will be making in 2022 and beyond span a range of topics from the psychological to the technological. In the case of the former, workplace studies over the last 18 months have shown that

employees today, many having now worked remotely for an extended period, are demanding different requirements from their employers in how they approach post-pandemic “normalcy.” They may want to remain 100% remote, operate in a hybrid mode of remote and in-office, or craft another flexible arrangement that capitalizes on the fact that technology enables many of them to work from anywhere. From a technology perspective, remote work has placed new priorities on IT departments accustomed to managing a main headquarters and some satellite branches vs. a spider’s web of residential homes. And many firms that created stand-up solutions to accommodate the impact of the pandemic are now making them permanent for their workers. On a positive note, channel firms found renewed opportunity in selling hardware and edge-based security during the work-from-home migration, while managed services providers were called in to help oversee the plethora of residential-based nodes on networks. The pandemic also pushed many companies to jumpstart or accelerate their digital transformation efforts. A McKinsey Global Survey of executives found that companies have sped the digitization of their customer relations, supply chains and internal operations by three to four years. All these developments have shaken up the traditional workplace for many “office workers.” These changes will continue in 2022.

Capital Markets

It was a wild year in many respects, but the stock market turned in a solid performance in 2021. Time and again, investors brushed off news that could’ve derailed stocks in years past. Historically high inflation, supply chain disruptions, naysayers who forecasted a correction that never appeared—none of these events stopped stocks from notching all-time highs. Except for a few brief sell-offs, the S&P 500 gained 26.9% for the year. The Dow Jones Industrial Average (DJIA) gained 18.7% in 2021, while the Nasdaq Composite gained 21.4%. Not even the still-raging global Covid-19 pandemic, or its Delta and upcoming Omicron variants. In fact, the S&P 500 notched 70 all-time highs in 2021, a record that’s second only to 1995.

European indexes logged gains of over 22% for the year.

The U.K.’s FTSE and the German DAX saw gains of around 15% for the year, while the French CAC logged a

rise of nearly 30%. The pan-European Euro Stoxx index rose 22.47% for the year with banks and tech stocks outperforming, both with rallies of 34%.

Several analysts expect 2022 for a good year. Jamie Dimon said the U.S. is headed for the best economic growth in decades. “We’re going to have the best growth we’ve ever had this year, I think since maybe sometime after the Great Depression. Next year will be pretty good too.”

Development of the capital markets will be influenced by the inflation rate: Annual inflation rate in Germany was confirmed at 5.3% in December of 2021, the highest rate since June of 1992. The reading came in also well above the ECB’s target of 2 percent, adding to concerns about growing inflationary pressure in Europe’s largest economy due to ongoing supply issues and base effects, especially the temporary VAT reduction and the sharp decline in mineral oil product prices last year. Goods prices increased by 7.8% vs 7.9% in November), boosted by energy (18.3% vs 22.1%), namely heating oil (61.0%), motor fuels (33.8%). Main upward pressure also came from food (6 percent vs 4.5 percent), and services (3.1 percent vs 2.9 percent). On a monthly basis, consumer prices increased 0.5 percent in December. The CPI, harmonized to compare with other European countries, was up 5.7 percent on the year and rose 0.3 percent month-on-month. Considering 2021 full year, the inflation rate averaged 3.1 percent, the highest since 1993. 2022 continued with inflation rates and is supporting expectations of increasing interest rates.

SECTOR-SPECIFIC ENVIRONMENT

exceet’s current group companies concentrate on environments that require secure connectivity, especially in the markets of communications and automation.

Situation in IT and Software – component shortage and pandemic

While the specifics of the technology industry continue to reveal a strong and growing sector, the most important characteristic of technology is the extended impact on the global economy and the job market. Data from the consulting firm Bain & Company shows how technology

has led the way in global economic growth. The largest growth comes from “born tech” companies, which have technology as a central part of their identity. These firms have contributed 52% of total market value growth since 2015. Another 20% of market value growth has come from companies with a tech-led strategy that augments more traditional models. Beyond this, there are indirect impacts, such as every job in IT services and custom software development leading to an estimated 4.8 additional jobs created or supported through direct, indirect or induced means.

How customers buy technology has fundamentally changed and evolved. One model that has seen an uptick in adoption, and is expected to continue to do so, is consulting. Consulting can mean a lot of things, ranging from technology advice services to business-related mentoring and guidance. But one thing is certain: Consulting services – especially those focused on helping customers run their businesses better while making the right technology decisions to do so – are both lucrative from a profitability standpoint and in demand.

Software development used to be the domain of large companies. Technology adoption always starts as an expensive endeavor. The situation has changed, though. As the foundational computing platform has stabilized and technology has become democratized, companies have evolved their investment strategy to capture competitive advantage. Driven by the desires to customize and automate, more and more organizations have started adding software development skills. One big reason for broader adoption is that the approach to software development has changed. Rather than using massive development teams to build monolithic applications, companies have lowered the barriers to entry by relying on open source and microservices. Unfortunately, the skill supply cannot keep up with demand.

Following this, the IT-market looks strong – but is impacted by the current problems with pandemic and component shortage. The COVID-19 pandemic certainly threw everyone for a loop, but electronics manufacturers especially suffered thanks to supply chain disruptions and component shortages. The pandemic shut down a lot of avenues for raw materials and bulk electronic components, leaving manufacturers with half-finished

products and idle capacity. Many components come from supply chains in Asia, and since China was ground zero for the coronavirus. Shortages now reached across all manufacturers, industries, and products, therefore the company is exposed to shortage and to increase of price of raw materials. With multiple industries feeling the impacts of the component shortage, some analysts are predicting relief in sight ... just not until 2023 at the earliest.

The just-in-time build-to-order pipeline model that the electronics supply chain has been utilizing for over two decades wasn't built to handle the sudden rise in demand for consumer electronics at the beginning of the pandemic. Currently, lead times for a basket of electronic components – both active and passive – average 22 weeks, according to market intelligence firm LevaData, and for some products are stabilizing.

There are a number of ways to interpret this trend:

- Supply/demand are beginning to moderate and trend back toward normal
- Customers, realizing they can't get devices when they need them, are placing orders farther out
- Manufacturers have adjusted their forecasts downward due to constrained supply
- Component makers are producing more parts

Covid-19 has exposed some fundamental weaknesses in the supply chain, according to the McKinsey Global Institute and other consultancies. “The shift to just-in-time and lean production systems has helped companies improve efficiency and reduce their need for working capital,” reported McKinsey. “But now they may need to strike a different balance between just-in-time and ‘just in case.’ Having sufficient backup inventory of key parts and safety stock is a critical buffer that can minimize the financial impact of disrupted supplies. It can also position companies to meet sudden spikes in demand.”

Overall demand for components isn't going to decrease, but if near-term demand for 5G, EVs, AI or any other high-growth industry misses the mark we could be looking at excess by 2023.

RESULTS OF OPERATIONS AND BALANCE SHEET POSITIONS

In 2021 except sold with GS Swiss PCB AG and except Secure Solutions GmbH two operating entities, which were a substantial part of the Group. As a consequence, the Group's IFRS reporting has been split into "Continued Operations" and "Discontinued Operations" according to IFRS 5. Currently, the only remaining operating company is Lucom GmbH Elektrokomponenten und Systeme, but also disclosed as discontinued operation because of a current sales process.

Income statement

In general, comments and comparisons are made on the basis of continued operations only. The prior year figures 2020 are adjusted according to IFRS 5. We refer to note 14, for discontinued operations.

| (in EUR 1,000) | January - December | |
|----------------------------------------------|--------------------|---------|
| | 2021 | 2020 |
| Administrative expenses | (1.135) | (1.744) |
| EBITIDA ¹⁾ | (1.098) | (1.622) |
| Financial Result | (1.088) | 762 |
| Result of the period continued operations | (2.223) | (1.232) |
| Result of the period discontinued operations | 89.276 | 4.346 |
| Result of the period | 87.053 | 3.114 |

Due to the situation, that all operating activities are already sold respectively disclosed as discontinued operations, the Company's continued operations comprises the holding companies and include costs in connection with legal fees, audit fees, investor relations, consulting fees, rent charges, insurance charges, fees

for tax compliance and costs for the General Partner and Supervisory Board. In 2020 until March 2021 payroll costs were included, too. Since April 2021, the holding companies do not have any employees anymore.

The financial result includes interests received and interests paid for deposits and FX-differences mainly caused by CHF/EUR.

The result of discontinued operations comprises the operating result of the companies including the costs of transaction for sale and the gain of disposals. The discontinued operations consist of the sold except Secure Solutions GmbH and GS Swiss PCB AG. Also included is Lucom GmbH Elektrokomponenten und Systeme, which is classified as for sale according to IFRS 5.

| (in EUR 1,000) | January - December | |
|-----------------------|--------------------|--------|
| | 2021 | 2020 |
| Net Sales | 49.486 | 45.446 |
| EBITIDA ¹⁾ | 12.904 | 9.405 |
| Result of the period | 89.276 | 4.512 |

The figures 2021 and 2020 are not fully comparable, because 2021 does only include four-month figures in the income statement of except Secure Solutions GmbH, because it has been sold effectively end of April 2021 while GS Swiss PCB AG has been sold end of December 2021. For further details, please refer to note 14.

The calculation of basic earnings per share (EPS) on 31 December 2021 (see Consolidated Financial Statements except Group note 17 "Earnings per share") is based on the net profit attributable to the shareholders of except Group SCA.

| | | 2021 | 2020 |
|--------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|---------------|
| Profit / (Loss) for continued operations for the year (EUR 1,000) attributable to equity holders of the Company | Class A Shares | (2.223) | (1.232) |
| Profit / (Loss) for discontinued operations for the year (EUR 1,000) attributable to equity holders of the Company | Class A Shares | 89.276 | 4.346 |
| Weighted average number of ordinary shares outstanding | Class A Shares | 20.073.695 | 20.073.695 |
| Basic earnings / (loss) per share (Euro/share) from continued operations | Class A Shares | (0.11) | (0.06) |
| Basic earnings / (loss) per share (Euro/share) from discontinued operations | Class A Shares | 4.45 | 0.22 |
| Basic earnings / (loss) per share (Euro/share) on total group | Class A Shares | 4.34 | 0.16 |

Balance sheet positions

The balance sheet positions are significantly influenced by the divestment of two companies and the discontinued operation disclosure of the remaining operating company. In the following the prior year figures 2020 are not adjusted for discontinued operations.

As of 31 December 2021, the total assets of exceet Group amounted to EUR 122.5 million, compared to EUR 57.2 million as of 31 December 2020. The significant change came from the gain of disposals of the two companies, reflected in profit of the year and cash increase.

The non-current assets amounted to EUR 0.7 million (31.12.2020: EUR 28.4 million). The total position still includes tangible and right of use assets of less than EUR 0.1 million (31.12.2020: EUR 18.3 million). Other financial investments increased from EUR 0 million in 2020 to EUR 0.6 million in 2021 due to an investment in a fund, which is investing in different companies developing online games.

Current assets amounted to EUR 121.8 million at 31.12.2021, compared to EUR 28.8 million at 31.12.2020. The position cash and cash equivalent amounted to EUR 116.8 million at 31.12.2021 (31.12.2020: EUR 16.6 million) because of the sales of GS Swiss PCB AG and exceet Secure Solution GmbH.

As of 31 December 2021, exceet Group's equity amounted to EUR 118.2 million, against EUR 40.6 million as of 31 December 2020. This represents an Equity Ratio¹⁾ of 96.5 % (2020: 70.9%).

Other current receivables and prepaid expenses increased from EUR 0.1 million in 2020 up to EUR 1.6 million in 2021.

The other current liabilities amounted to EUR 2.4 million at 31.12.2021 compared to EUR 0.6 million at 31.12.2020 because of outstanding payments for transaction costs at the balance sheet date of EUR 2.2 million and the liability for derivative financial instruments amounted to EUR 0.7 million based on the valuation of a CHF/EUR forward contract at 31.12.2021 (31.12.2020: EUR 0.0 million).

The total amount of current liabilities decreased to EUR 4.3 million (31.12.2020: EUR 8.8 million). The decrease comes from the sales of GS Swiss PCB AG and exceet Secure Solutions GmbH.

Financial situation

Cashflow from operating activities contributed EUR 4.0 million (2020: EUR 7.4 million), investing cashflow amounted of EUR 97.6 million due to the divestments (2020: EUR 6.7 million). Payments of finance liabilities of EUR 3.2 million (2020: EUR 0.7 million and additionally EUR 35.1 million for special dividend distribution) and an effect from exchange rates of minus EUR 1.9 million (2020: EUR 0.2 million) are the other cashflow positions in 2021.

Discontinued operations

As Lucom GmbH Elektrokomponenten und Systeme is still part of the exceet Group, additional details about changes of its financial performance in 2021 is described below.

Lucom's net sales of EUR 6.5 million in 2021 (2020: EUR 5.4 million) increased by 21.2% due to stronger demand from existing customers and new first-time customers.

Gross Profit increased to EUR 2.2 million which was 31.8% of net sales (2020: EUR 1.8 million or 32.6%). The slight decrease of Gross Margin is mainly caused by product mix.

1) See Group Consolidated Financial Statements note 22 "Alternative Performance Measures (APM)" Page 80

The EBITDA¹⁾ amounted to EUR 1.0 million or 14.5% of net sales (2020: EUR 0.6 million or 10.6%). The positive effect on the EBITDA Margin¹⁾ was completely driven by an under proportional increase of OPEX costs (mainly staff costs) compared to net sales.

Depreciations and amortizations were stable in the amount of about EUR 0.3 million, mainly related to amortization of customer base.

As of 31 December 2021, the total assets of Lucom amounted to EUR 4.3 million, compared to EUR 4.7 million as of 31 December 2020.

The non-current assets amounted to EUR 3.2 million (31.12.2020: EUR 3.5 million), mainly related to goodwill and customer base.

Current assets amounted to EUR 1.1 million, compared to EUR 1.2 million at year-end 2020. The position included EUR 0.2 million cash and cash equivalents (31.12.2020: EUR 0.5 million). Inventories increased by EUR 0.4 million while trade receivables decreased by EUR 0.2 million, other current assets amounted stable with EUR 0.1 million.

As of 31 December 2021, Lucom's equity amounted to EUR 3.7 million, against EUR 3.9 million as of 31 December 2020.

The non-current liabilities and current liabilities amounted to EUR 0.8 million at year-end of 2021 (2020: EUR 1.1 million).

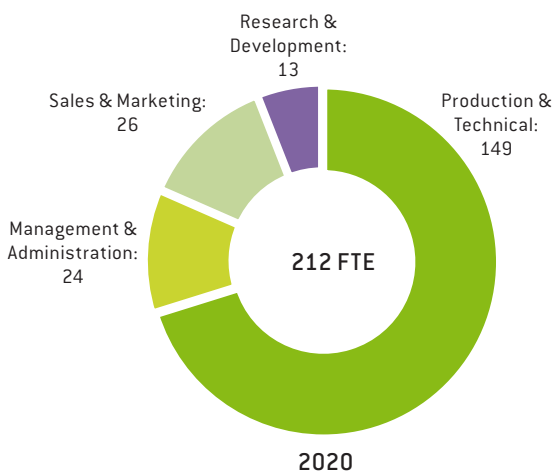
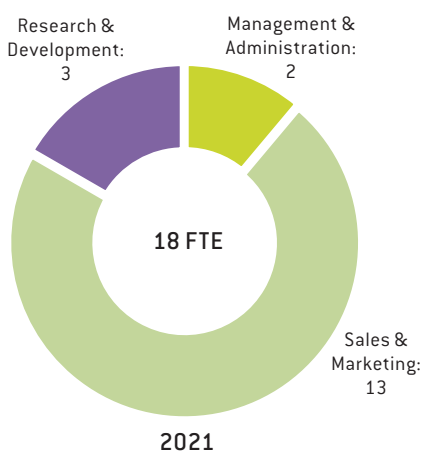
NON-FINANCIAL PERFORMANCE INDICATORS

The following non-financial indicators are related to assets held for sale. Prior year figures include the figures for business sold in 2021.

EMPLOYEES

As of 31 December 2021, after the sale of GS Swiss PCB AG and exceet Secure Solutions GmbH, the Group had 21 employees (Headcount) (2020: 225) or 18 full-time equivalents (FTE) (2020: 209). 18 FTE (2020: 54) were employed in Germany, 0 FTE (2020: 154) in Switzerland and 0 FTE (2020: 1) in the USA.

The number of 18 FTEs (all of them related to Lucom GmbH Elektrokomponenten und Systeme) as of 31 December 2021 (2020: 209) was split into 0 (2020: 152) in production & technology, 3 (2020: 11) in research & development, 2 (2020: 21) in management & administration and 13 (2020: 25) in sales & marketing.



1) See Group Consolidated Financial Statements note 22 "Alternative Performance Measures (APM)" Page 80

Staff as a key success factor

exceet's companies are an attractive employer, offering interesting job prospects in an international environment. The loyalty of our employees and their motivation and expertise represent important success factors and a great competitive advantage. To support an open communication culture, exceet companies hold regular shop floor meetings including shift workers, administration employees and management team to talk about relevant issues, answer questions and discuss the actual business development.

The human resource (HR) strategy supports the core objectives of the corporate strategy. The HR strategy focuses on competitiveness and diversity. Specifically, this strategy entails the forward-looking establishment of expertise through selected talent recruitment and promotion as well as the attractive and flexible structuring of safe working conditions. Since 2020, based on the COVID-19 pandemic, exceet enforced the safety of its employees at the working places and ensured, that employees could work from their home office by using flexible working hours. Additionally, the employees could balance the working time and vacation to care for their children.

The Group considers criteria like personality, skills and qualifications when selecting employees and is an equal opportunity employer. In consideration of individual qualification and the integrative capacity of an applicant, exceet aims to enhance the quota of female staff at all hierarchical levels. In 2021 exceet employed 10 female employees (2020: 75) and 11 male employees (2020: 150). The exceet companies aim to generate a corporate culture that is characterized by open and friendly interaction. Therefore, fairness to everybody is an important principle.

A further focus of personnel management is to support employees' personal and professional development. Due to the intense competitive environment, special significance is also allocated to recruit specialist and managerial staff to realize complex customer projects and to further standardize internal processes and systems. In addition, exceet offers apprenticeship programs in business administration and for technical engineers.

exceet has a zero-tolerance approach with regard to the violation of human rights. However, since the Group is mainly active in countries with a stable democratic and regulatory environment, the violation of human rights is not regarded as an issue.

Work Safety

exceet's companies aim at making the workplace as safe as possible for their employees. This is currently still an important matter during the COVID-19 pandemic. There are dedicated regulations in place and consequently monitored to prevent all employees for any risk of infection. COVID-19 steering committee is in place to monitor the external and internal regulations and to adjust immediately the regulations according to the development of the pandemic. Disinfection, distance, meeting rules, visitor regulations, travelling rules are the key factors be used to mitigate the risks. The management complies with legal regulations regarding labour force safety and health. Therefore, substantial efforts are in place regarding accident prevention and the limitation of dangers that can arise in the daily work routines.

In order to increase the awareness of the employees with regards to safety issues, a regular risk assessment is in place and measures, like employee trainings or work process adjustments, are taken.

ENVIRONMENT

Corporate responsibility

exceet contributes actively to environmental protection through its careful handling of natural resources as well as the avoidance or recycling of production waste. In 2021 exceet reduced travelling costs and maintained the policy for work from home.

While the power consumption of the Group decreased in the office departments, higher production volume and the rebuilding of the production site increased the power consumption totally from 3.7 MWh in 2020 to 4.1 MWh in 2021.

SOCIAL RESPONSIBILITY

Sustainability

With its technological portfolio, exceet provided and targets innovative products and solutions worldwide that secure sustainable success for its customers and therefore, contributes continuously to global sustainable development. This is based on a responsible corporate management geared to long-term value creation.

Development and technology investments

The availability of qualified development capacities and state-of-the-art production technologies is crucial for the sustainable business development of exceet's business activities. The research and development expenditures for the year 2021 amounted to EUR 0.6 million (2020: EUR 0.8 million).

Social projects

Social responsibility is important for the management and the employees of exceet, not only in the area of customers and sustainable products.

CORRUPTION AND BRIBERY

Sustainability

With regard to corruption and bribery the Group has a zero-tolerance approach. Since the Group is mainly active in countries with a stable political and regulatory environment (Switzerland, Germany, Luxembourg), corruption is not regarded as a priority issue.

Internal Control System

The Supervisory Board and the General Partner are aware that a well-functioning internal control system including a regular detailed reporting essentially helps to prevent and detect cases of corruption and bribery.

The Group has a clear management and corporate structure. The areas of responsibility are clearly assigned. The financial systems used are protected against unauthorized access by appropriate IT systems and processes. In addition, for all relevant and significant processes, the four-eye principle is required.

OPPORTUNITIES AND RISK REPORT

exceet is exposed to different risks and opportunities in connection with its business activities. exceet adopts a comprehensive risk management strategy through the Group for early detection and control of risks and to benefit from opportunities resulting from operating activities and improved market conditions. A balanced risk profile is observed in every decision-making instance. The risk policy is oriented on the objective of securing and enhancing exceet's position in its markets in order to achieve a long-term increase in the Group's value. The General Partner and the Supervisory Board have established an internal control system for the diverse organizational, technical and commercial processes within the Group which is documented by regular reporting. A central component of exceet's risk policy is to take risks only if there is a high probability that the associated business activities will provide added value for the Group. The underlying requirement is that the risks must always remain transparent and manageable.

OPPORTUNITY MANAGEMENT

The General Partner and the Supervisory Board of the Group regularly review the Group's strategic opportunities. The task of the Group's companies is to identify opportunities at the operational level and to improve earnings performance where possible. The current strategy is reflected within the business description of this report.

RISK MANAGEMENT

exceet manages company risks with a group-wide risk management system, which is an integral component of the business processes and a significant element of the decision-making in the company. This allows timely identification of potential risks arising in connection with business activities, as well as risk monitoring and limitation using suitable control measures. At the same time, the risk management system serves as a tool to help seize opportunities in the best possible manner in terms of the Group strategy. The risks relevant can be divided into external, i.e. market and sector-specific risks, as well as internal risks. The latter include strategic,

financial, operational and company-related risks. The risks defined are documented in the regular reporting of the Companies. If relevant, adhoc reporting is defined and specific measures will be implemented. This became applicable in 2020 to manage and monitor the COVID-19 pandemic and the effects of exceet's business, which is still active. Additionally, defining investment opportunities and selecting the possible investments is controlled and monitored in detail, too.

SECTOR- AND MARKET-RELATED RISKS

Sustained weak economic development or a downturn of the economy as well as upcoming trade barriers can have a negative impact on demand for exceet products. This would result in decreasing sales and margin pressure. exceet counters these risks by way of constantly improving its technology leadership position in all segments with permanent and comprehensive development activities and state-of-the-art manufacturing processes. In addition, exceet is constantly working on promising sustainable market segments and strictly managing its costs and focussing on the core competences of its activities. Currently sector and market risks are evaluated explicitly in evaluating new investment opportunities.

STRATEGIC RISKS

exceet's investment focus lays on seizing attractive risk / reward profiles without restrictions regarding the asset class, structure or duration of such investments. Therefore, it might be possible that further investments will take place in areas outside the former and current business activities of exceet. exceet's strategy includes also divesting of activities in business areas which could become less attractive based on expected opportunities and risks or could not be successfully developed. Mergers and acquisitions are inherently risky because of difficulties that may arise when integrating people, operations, technologies and products. There can be no assurance that any of the businesses we acquire can be integrated successfully and in a timely manner as originally planned, or that they will perform as anticipated once integrated.

CLIMATE RISKS

exceet Group is currently not directly exposed to industries that are more likely to be directly affected by climate change include, for example, financial services (including banks and insurance groups), energy, transportation, construction, primary producers, agriculture and forestry industries. Nevertheless, there could be an indirect risk to become affected as climate change may affect supply chains, customers, financing, insurance and laws and regulations. For example, changes in travelling costs, logistic costs and energy costs may affect the cost structure of exceet Group, too.

INTEREST RATE, LIQUIDITY AND CURRENCY RISKS

exceet is exposed to interest rate, liquidity and currency risks as part of its business activities. Derivative financial instruments are used from time to time in order to limit financial risks. This relates to specific hedging of such risks arising from operational business. Financial instruments entered into and yet to be entered into are continually monitored with the aid of the implemented risk management system.

The Group companies generated in 2021 revenue mostly in Euro, Swiss francs and to a smaller extent in US dollars. Since 2022 the Euro has been the dominating currency. Generally, foreign currencies are kept only if future payments (including dividend payments) are expected to be made in the respective currency. Foreign currency exposure is mitigated by balancing currency needs among the Group companies. However, the Group was until the end of 2021 exposed to foreign exchange risks, especially with regard to Swiss francs and US dollars. Liquidity risks arise where payment obligations cannot be fulfilled, can be only partially fulfilled, or are fulfilled with delay due to a lack of liquidity. Solvency is ensured by way of revolving liquidity planning and a solid Net Cash position.

As the functional currency of exceet Group AG is Swiss francs, a material currency impact might occur to the consolidated profit and loss accounts due to the currency valuation at the effective date. However, this impact was neutralized at the consolidated balance sheet level within the equity value.

After the sale of the Swiss operational business end of December 2021, exceet currently has a huge amount of cash reserves, which can be used for future investments. Until such an investment will happen, exceet has to take into account negative interest rates for keeping the liquidity.

CREDIT RISKS

Credit risks exist regarding financial institutions and customers. The credit risk with respect to financial institutions predominantly arises from liquid funds. In order to minimize a possible risk of default, financial instruments are mainly entered into with counterparties with prime credit ratings. The credit risk with respect to customers consists of granting terms of credit and the associated risk of default. Credit risk is managed on a group-wide basis. Credit risks arise from cash and cash equivalents, and deposits with banks and financial institutions. Credit exposures to customers, including outstanding receivables and committed transactions, are managed by the individual group companies. The monitoring of the credit risks is supported by an internal monthly reporting. The high liquidity after the divestment of the Swiss operational business is controlled to mitigate the negative interest rates and default risk.

QUALITY RISKS

Ensuring maximum and consistent quality of all exceet products requires close collaboration with all contract partners – customers and suppliers. Therefore, procurement, production and logistic risks are monitored regularly to achieve the target of maximum and consistent quality. One risk factor is a potential decrease of product quality. exceet counters these risks with numerous regular audits and quality tests by independent testers and subsequent quality assurance measures.

LEGAL RISKS

Legal risks in connection with product liability, warranties or employment law are comprehensively analysed by management and, where required, with external specialist consultants. exceet is thus in a position to

adequately counter potential risks in a timely manner. Despite these measures, the outcome of current or future actions cannot be predicted with certainty.

PERSONNEL RISKS

exceet places great value on the proper and respectful treatment of all employees. The loss of key employees could have a negative impact on the development of exceet. This risk is countered by creating a good working environment as well as attractive remuneration agreements, taking the Group's long-term objectives into consideration.

IT RISKS

The availability and efficiency of IT infrastructure and applications is crucial for the economic performance of exceet's companies. IT risks consist of the possible failure of operational and administrative IT systems which could impair business transactions. A failure of IT systems could entail existential risks. exceet therefore specifically invests in the expansion and continual development of modern IT systems in order to ensure functionality at all times and to increase the effectiveness of processes. Although all IT systems have multiple safeguards, it cannot be ruled out that data may be lost, for example as a result of fire, power failures, system errors, hacker attacks, fraud or terrorism. exceet has appointed data protection officers according to the legal requirements in all relevant areas.

WITHHOLDING TAX RISKS SWITZERLAND

The majority of the Group's cash currently sits in bank accounts of exceet Group AG, located in Switzerland. In case such cash is distributed to exceet Group S.à r.l., Grevenmacher, Luxembourg, the Swiss withholding tax of 35% applies on all shareholder distributions not paid out of capital reserves of exceet Group AG. The payment of this withholding tax can be in whole or partially reduced by a notification procedure approved by the Swiss Federal Tax Administration. exceet Group AG filed an application in 2019 and received decision of the tax authority in April 2020, that future dividends to exceet

Group S.à r.l. Grevenmacher, Luxembourg are not taxable with withholding tax. This tax exemption is for three years approved and will expire on 16 April 2023.

COVID-19 PANDEMIC AND SHORTAGE IN COMPONENTS

COVID-19 meanwhile has come to a third and fourth wave at the end of 2021 with the number of new infections based on mutations of the virus rising and spreading rapidly in many countries. It looks we have to live with the virus for a longer time and uncertainty how it will develop over the next months. Governments and other local authorities are still ongoing to reduce the spread of the disease by implementing various activities ranging from restricting social contacts, enforcing hygiene standards up to defining lockdowns and restrictions in certain sectors of the economy. As a result, the further development of COVID-19, the effectiveness of the vaccination, which started one year ago, and the extent and duration of the individual effects on our business are difficult to predict. In a worst-case scenario, we could be facing new shutdowns of locations, factories or office buildings of our suppliers, customers or our own operations, thus impairing our ability to produce or deliver our products, solutions and services in. Key uncertainties of the COVID-19 crisis are its duration, including for example potential additional waves of infections or mutations of the virus, and the economic cost of the lockdowns. Parallel with the COVID-19 pandemic and maybe caused by it, we recognized the shortage of different IT-components and material at all. We are impacted by keeping higher stocks and reserves for delivering our customers and to accept longer order time processes and higher prices for dedicated components. We changed the processes to adopt this change in the supply chain to operate our business as good as possible. On Group level a management task force prepares regulations and decisions and coordinates the flow of information through the various levels of the organization while empowering the responsible management in the businesses and countries to take actions appropriate to their respective contexts. Currently we still see uncertainties regarding the global economic outlook, the economic impact for exceet could become greater than in 2021 even if we feel our business and processes are more resistant than other businesses. We continuously monitor the business

and expectations and coordinate our risk mitigation measures.

EVALUATION OF THE OVERALL RISK SITUATION

Risks that could threaten the continued existence of the Group are currently not present.

REPORT ON EXPECTED DEVELOPMENTS

OUTLOOK FOR 2022

2022 will be a new start for exceet with "Focus in New Investments".

exceet started the financial year 2021 with the existing three operating entities:

- GS Swiss PCB AG
- exceet Secure Solutions GmbH
- Lucom GmbH Elektronikkomponenten und Systeme.

While GS Swiss PCB AG and exceet Secure Solutions GmbH have been divested in 2021, Lucom GmbH Elektronikkomponenten und Systeme is still classified as discontinued operations (assets held for Sale). A structured sales process started and depending on the demand a sale is expected during 2022.

Currently the operating result 2022 (EBIT) is dependent on the administrative costs for the holding companies and significantly from contributions of any new investments in 2022. The overall performance of the exceet Group (including discontinued operations) will be affected by the operative performance of Lucom GmbH Elektronikkomponenten und Systeme until divestment plus the potential gain of its divestment.

Due to the high cash reserve from the divestments, exceet is currently enforced to pay administrative expenses to the banks, which will increase the interest expenses and impact the net result.

The continued business currently comprises only the holding companies. For these companies except Group plans a loss of about EUR 1.5 million.

SUPPLEMENTARY REPORT

Up to the beginning of March 2022, no business transaction have occurred that would significantly change the net assets, financial position and results of operations of except Group as compared to 31 December 2021.

CORPORATE GOVERNANCE

except Group SCA recognizes the importance of corporate governance. The corporate governance rules of except Group SCA are based on Luxembourg law (the "Law") and its articles of association (the "Articles").

Electronic copies of the Articles can be downloaded from the website of except Group SCA:

<http://ir.exceet.com/investor-relations/corporate-governance>

The main characteristics of except's internal control and risk management systems, as far as the establishment of financial information is concerned, can be found in the Consolidated Financial Statements of except Group under note 2.7 "Financial risk management".

THE SUPERVISORY BOARD AND THE GENERAL PARTNER

The Supervisory Board is responsible for the supervision of all transactions of the Company and assumes the function of the audit committee of except. In particular, the Supervisory Board is to provide opinions on any matters which the General Partner may submit to it and to resolve matters exceeding the scope of the General Partner's powers, such as related party transactions. The members of the Supervisory Board are Roland Lienau (Chairman), Jan Klopp and Georges Bock. The management of the business as such is ensured by the General Partner.

The role of except Management S.à r.l. as General Partner is to manage the Company whereby, subject to applicable laws and the Articles, the General Partner is vested with the broadest power to act in the name of the Company and to take any action necessary or useful to fulfil the Company's corporate purpose.

The authority and the responsibilities of the Supervisory Board and the General Partner are further set out in the Articles.

COMMITTEES OF THE SUPERVISORY BOARD

The Supervisory Board has not appointed any committees, but acts as an audit committee of the Company and is, in such function, responsible for oversight of the financial reporting process and audit matters, selection of the independent auditor, and receipt of audit results both internal and external. When acting as an audit committee, the Supervisory Board is chaired by Georges Bock. The Supervisory Board meets at least twice a year in this committee.

Information on the composition and function of the Supervisory Board of the Company can be found in the Consolidated Financial Statements of except Group under note 20 "Ultimate controlling parties and related-party transactions".

AUDITOR

PricewaterhouseCoopers, Société coopérative, Luxembourg, represented by lead auditor François Mousel, has been the statutory and group auditors of except Group SCA and the except Group, respectively, since the financial year 2012. The auditor is elected by the annual general meeting of the shareholders of the Company for the term of office of one year.

TAKEOVER LAW

The following disclosures are made in compliance with article 11 of the Luxembourg Law of 19 May 2006 on takeover bids, as amended (the “Takeover Law”):

SHARES

The general partner of the SCA is exceet Management S.à r.l., a limited liability company under the laws of Luxembourg (société à responsabilité limitée (S.à r.l.)), the shares in which are held indirectly by the founders of the Active Ownership Group (AOC) Florian Schuhbauer and Klaus Röhrig (50% each).

The Company’s issued share capital is today set at EUR 311,960.18 and represented by 20,073,696 voting shares (the “Shares”) split into 20,073,695 ordinary bearer shares (the “Ordinary Shares”) without nominal value and one registered unlimited share (the “Unlimited Share”) held by the General Partner, with the Unlimited Share having a veto right in case of shareholder resolutions affecting the interest of the Company vis-à-vis third parties or on the amendment of the Articles. The Ordinary Shares are listed on the regulated market of the Frankfurt Stock Exchange within the “Prime Standard” segment, whereas the Unlimited Share is a registered share, and cannot be freely traded, requiring, for the transfer and resulting replacement of the General Partner, a majority of 85% of the votes validly cast at a general meeting convened for such purpose.

A copy of the Articles can be accessed at <http://ir.exceet.com/investor-relations/corporate-governance>.

RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each Share entitles the holder thereof to one vote, with the Unlimited Share having a veto right with respect to decisions regarding the interests of the Company vis-à-vis third parties and with respect to changes to the Articles. All Shares carry equal rights as provided for by Law and as set forth in the Articles, including rights to receive dividends (if declared) or liquidation proceeds.

Holders of Ordinary Shares and derivatives or other financial instruments linked to the Ordinary Shares may be subject to notification obligations pursuant to the Luxembourg Law of 11 January 2008 on transparency requirements regarding information about issuers whose securities are admitted to trading on a regulated market, as amended (the “Transparency Law”). The following description summarises these obligations.

The Transparency Law provides that, if a person acquires or disposes of a shareholding in the Company, and if following the acquisition or disposal the proportion of voting rights held by the person reaches, exceeds or falls below one of the thresholds of 5%, 10%, 15%, 20%, 25%, 33^{1/3} % or 66^{2/3}%, of the total voting rights existing when the situation giving rise to a declaration occurs, such person must simultaneously notify the Company and the “Commission de Surveillance du Secteur Financier” (the “CSSF”) of the proportion of voting rights held by it further to such event.

A person must also notify the Company and the CSSF of the proportion of his voting rights if that proportion reaches, exceeds or falls below the above mentioned thresholds as a result of events changing the breakdown of voting rights and on the basis of the information disclosed by the Company.

The same notification requirements apply to a natural person or legal entity to the extent he is entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:

- (i) voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the issuer;
- (ii) voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;
- (iii) voting rights attaching to Shares which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares his intention of exercising them;
- (iv) voting rights attaching to Shares in which that person or entity has the life interest;
- (v) voting rights which are held, or may be exercised within the meaning of points (a) to (d), by an undertaking controlled by that person or entity;
- (vi) voting rights attaching to Shares deposited with that person or entity which the person or entity can exercise at his discretion in the absence of specific instructions from the shareholders;
- (vii) voting rights held by a third party in its own name on behalf of that person or entity;
- (viii) voting rights which that person or entity may exercise as a proxy where the person or entity can exercise the voting rights at his discretion in the absence of specific instructions from the shareholders.

The notification requirements as set out in article 12 of the Transparency Law also apply to a natural person or legal entity that holds, directly or indirectly:

- (i) financial instruments that, on maturity, give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to his right to acquire, Shares to which voting rights are attached, already issued by the Company, or

- (ii) financial instruments which are not included in point (i), but which are referenced to the Shares referred to in that point and with economic effect similar to that of the financial instruments referred to in that point, whether or not they confer a right to a physical settlement.

In addition, where the relevant thresholds are reached or passed upwards or downwards, the Law provides for the notification of the aggregate amount of voting rights attached to Shares and those that are notifiable in connection with the special financial instruments set out in the preceding paragraph.

In addition, where the relevant thresholds are reached or passed upwards or downwards, the Law provides for the notification of the aggregate amount of voting rights attached to Shares and those that are notifiable in connection with the special financial instruments set out in the preceding paragraph.

The notification to the Company and to the CSSF must be effected as soon as possible, but not later than six trading days following a transaction or four trading days following information of an event changing the breakdown of voting rights by the issuer. Upon receipt of the notification, but no later than three trading days thereafter, the Company must make public all the information contained in the notification as regulated information within the meaning of the Transparency Law.

Where within the 15 days preceding the date for which the general meeting of shareholders has been convened, the Company receives a notification or becomes aware of the fact that a notification has to be or should have been made in accordance with the Luxembourg Transparency Law, the General Partner may postpone the general meeting of shareholders for up to four weeks.

Among other exemptions, in accordance with Article 8(4) of the Transparency Law, the disclosure requirements do not apply to the acquisition or disposal of a major holding by a market maker (teneur de marché) in securities insofar as the acquisition or disposal is effected in his capacity as a market maker in securities and insofar as the acquisition is not used by the market maker to intervene in the management of the Company.

RESTRICTIONS ON VOTING RIGHTS

Each Share issued and outstanding in the Company represents one vote, however the Unlimited Share has a veto right in the general meeting with respect to resolutions regarding the interest of the Company vis-à-vis third parties, and amendments of the Articles.

The Articles do not provide for any voting restrictions. Shareholders' votes are exercisable by the persons who are shareholders on the record date as further set out in article 12 of the Articles, and proxies must be received by the Company a certain time before the date of the relevant shareholder meeting, as set out in article 11.8 of the Articles. In accordance with the provisions of the Articles, the General Partner may determine any such other conditions to be fulfilled by the shareholders willing to take part in any meeting of shareholders of the Company in person or by proxy.

The Company recognizes only one holder per Share. In case a Share is owned by several persons, they must designate a single person to be considered as the sole owner of such Share in relation to the Company. The Company is entitled to suspend the exercise of all rights attached to a Share held by several owners until one owner has been designated.

In accordance with article 28 of the Transparency Law the exercise of voting rights related to the Shares exceeding the fraction that should have been notified under the respective provisions as set out above is suspended. The suspension of the exercise of voting rights is lifted the moment the shareholder makes the relevant notification.

SPECIAL CONTROL RIGHTS

The Unlimited Share is held by the General Partner, who is vested with the broadest power to act in the name of the Company and to take any action necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by Law or by the Articles to the general meeting of shareholders.

The following actions and transactions in relation to the Company's daily management require an express decision of the General Partner:

- (i) any listing or public transactions in relation to the Company or its affiliates; and
- (ii) any material change to the business or activities of the Company or its affiliates, including entering into material new lines of business, discontinuing of a material activity or adopting any material change in strategic direction.

The general meeting of shareholders may only adopt or ratify acts affecting the interests of the Company vis-à-vis third parties or amend the Articles with the consent of the General Partner.

The General Partner may be removed as general partner at any time by a decision of the general meeting of shareholders approved by a majority of at least eighty-five percent (85%) of the votes validly cast at such general meeting. The sole General Partner may only be removed if a replacement general partner is appointed at the same time.

There are no special control rights attached to the Ordinary Shares.

SHARE TRANSFER RESTRICTIONS

The Ordinary Shares of the Company are freely transferable, subject to the provisions of the Law and the Articles. The Unlimited Share is only transferable to a new unlimited shareholder liable for all liabilities of the Company which cannot be met out of the assets of the Company. All rights and obligations attached to any Share are passed to any transferee thereof.

The transfer of the registered Unlimited Shares becomes effective towards the Company and third parties either (i) through a declaration of transfer recorded in the register of shares, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of a transfer to, or upon the acceptance of the transfer by the Company, both being subject to the aforementioned approval of 85% of the votes validly cast at the general meeting convened for such purpose.

AUTHORISATIONS REGARDING OPERATIONS ON SHARES

On 16 May 2019, the general meeting of the shareholders of the Company (at the time in the form of an SE) has granted (at the time) the board of directors, the authorisation to repurchase a maximum of shares issued by the Company not exceeding 10% of the total number of shares composing the issued share capital at the time of the acquisition in accordance with the conditions set forth in article 430-15 of the law of 10 August 1915 on commercial companies, as amended, for a purchase price to range between the nominal value per share and ten percent (10%) above the average listing price per share during the calendar month preceding the relevant buy-back transactions, with such authorization remaining in place for 5 years.

CONTRACTUAL TRANSFER RESTRICTIONS

Other than the restrictions set out in the Articles, exceet Group SCA is not aware of any factors, including agreements between shareholders, which may result in restrictions on the transfer of Shares or voting rights attached thereto.

SIGNIFICANT SHAREHOLDINGS

The details of shareholders holding 5% of the Shares or more as notified to the Company are published under “Notifications of Voting Rights” on the “Investor Relations” page at <http://www.exceet.com>. The major shareholders notified to the Company until end of February 2022 are set out in the following table:

| Shareholders | Percentage of total shareholding notified |
|----------------------------------------------------------------------------------------------------|-------------------------------------------|
| White Elephant S.à r.l. & related parties (Active Ownership Corporation S.à r.l.) ¹⁾ | 72,31 % |
| Quaero Capital Funds ²⁾ | 6,84 % |
| MISTRAL Medien AG | 6,43 % |
| Mr. Roland Lienau (Chairman of the Supervisory Board) | 0,25 % |

¹⁾ White Elephant S.à r.l. is an indirect holding of Active Ownership Fund, Luxembourg

²⁾ Quaero Capital-Funds, Luxembourg and Quaero Capital Funds (CH) Swiss Small & Mid Cap, Geneva are indirect holdings of Quaero Capital S.A., Geneva

EMPLOYEE SHARE SCHEME

exceet Group SCA has currently no employee share scheme.

APPOINTMENT AND REMOVAL OF SUPERVISORY BOARD MEMBERS, AMENDMENTS TO THE ARTICLES

The appointment and replacement of the members of the Supervisory Board are governed by Law and article 19 of the Articles. The Supervisory Board is composed of a minimum of 3 members which are appointed by the general meeting of shareholders, with one member being selected from a list of candidates proposed by Active Ownership Investments Limited. The members may be removed at any time, with or without cause, by decision of the general meeting of shareholders at a majority of two thirds of the votes validly cast at such meeting. The Articles are amended in accordance with the Law and article 14 of the Articles, i.e. the amendment requires a majority of at least two-thirds of the votes validly cast at a general meeting where at least half of the share capital present or represented plus the affirmative vote of the General Partner. In case the quorum is not met, a second meeting may be convened in accordance with the Law, which may deliberate regardless of the proportion of the capital represented and at which resolutions are taken at a majority of at least two-thirds of the votes validly cast plus the affirmative vote of the General Partner.

POWERS OF THE SUPERVISORY BOARD

The Supervisory Board may be consulted by the General Partner of the Company on such matters as the General Partner may determine and may authorise any action that may, pursuant to Law or regulation or under article 19 of the Articles, exceed the powers of the General Partner. In particular, the Supervisory Board has to sign off on any decision of the General Partner regarding any transaction between the General Partner and the Company, or between the Company and an affiliate of the General Partner (for the avoidance of doubt, excluding the Company and its subsidiaries) before the General Partner itself brings such matter to the vote.

THE EFFECT OF A TAKEOVER BID ON SIGNIFICANT AGREEMENTS

The Company is not party to finance agreements which terminate upon a change of control of the Company following a takeover bid. No other significant agreements are known which take effect, alter or terminate in that case.

AGREEMENTS WITH DIRECTORS AND EMPLOYEES

No agreements exist between exceet Group SCA and the members of its Supervisory Board or its employees that provide for compensation if the members of the Supervisory Board or employees resign or are made redundant without valid reason, or if their employment ceases due to a takeover bid for the Company.

The remuneration of the manager(s), and of the members of the Supervisory Board for the performance of their respective mandates is determined by the general meeting of shareholders. In the absence of such determination with respect to the manager, when such manager is, as in the case of the Company, the General Partner, the General Partner receives only a pro rata portion of any distributions corresponding to its shareholding in the Company.

RESPONSIBILITY STATEMENT

In accordance with article 3(2) c) of the Transparency Law the undersigned declares that, to the best of his knowledge, the consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of the undertakings included in the consolidation taken as a whole. The undersigned further declares that, to the best of his knowledge, the Management Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with the description of the principal risks and uncertainties they face.

Grevenmacher, 18 March 2022

exceet Management S.à r.l. in its capacity as General Partner

Klaus Röhrig

On behalf of the Board of Managers of exceet Management S.à r.l.

exceet Group SCA

FORWARD-LOOKING STATEMENTS

This Annual Report contains statements that refer to the future. Forward-looking statements are generally characterized by terms such as “could”, “will”, “should”, “potential”, “intend”, “expect”, “seek”, “attempt”, “predict”, “estimate”, “overestimate”, “underestimate”, “believe”, “may”, “forecast”, “continue”, “plan”, “project” or similar terms and formulations. Forward-looking statements are based on certain assumptions, outline future expectations, describe future plans and strategies, contain predictions on the earnings and financial position or express other forward-looking information. The possibilities of predicting results or the actual effects of forward-looking plans and strategies are limited. Even though exceet Group SCA assumes that the expectations expressed by these forward-looking statements are based on appropriate assumptions, the actual results and developments may deviate significantly from the information presented in the forward-looking statements. These forward-looking statements are subject to risks and uncertainties and depend on other factors, based on which the actual results in future periods may deviate significantly from the forecast results or communicated expectations. exceet Group SCA does not intend, nor shall it undertake, to update the forward-looking statements on a regular basis, as these are based solely on the conditions present at the date of publication.

FINANCIAL CALENDAR 2022

| <u>Date</u> | <u>Publication</u> |
|-------------|-------------------------------------------------------------|
| 05 May | Q1 Quarterly Statement 2022 |
| 29 June | Annual General Meeting of exceet Group SCA in Luxembourg |
| 04 August | Interim First Half Year Report 2022 |
| 10 November | Q3 Quarterly Statement 2022 |

exceet intends to be present on the German Equity Forum 2022 in Frankfurt/Main, Germany (28 – 30 November 2022).

EXCEET GROUP CONSOLIDATED FINANCIAL STATEMENTS

This version of the consolidated financial statements has been prepared based on the ESEF version, which is the only authoritative one

CONSOLIDATED BALANCE SHEET

| (in EUR 1,000) | Note | 31 December 2021 | 31 December 2020 |
|-------------------------------------------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Tangible assets | 4.1 | 0 | 16,546 |
| Right-of-use assets | 4.2 | 26 | 1,760 |
| Intangible assets | 5 | 0 | 9,463 |
| Other financial investments | 6 | 648 | 0 |
| Deferred tax assets | | 0 | 643 |
| Total non-current assets | | 674 | 28,412 |
| Current assets | | | |
| Inventories | | 0 | 4,909 |
| Trade receivables | | 0 | 4,370 |
| Contract assets | | 0 | 1,296 |
| Other current receivables | 7 | 699 | 425 |
| Current income tax receivables | | 0 | 18 |
| Prepaid expenses | 8 | 71 | 1,202 |
| Cash and cash equivalents | 9 | 116,750 | 16,570 |
| Assets classified as held for sale | 14 | 4,272 | 0 |
| Total current assets | | 121,792 | 28,790 |
| Total assets | | 122,466 | 57,202 |
| EQUITY | | | |
| Share capital | 10 | 312 | 312 |
| Reserves | 10 | 117,846 | 40,250 |
| Equity attributable to Shareholders of the parent company | | 118,158 | 40,562 |
| Total equity | | 118,158 | 40,562 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Borrowings | | 0 | 2,962 |
| Lease liabilities | | 9 | 663 |
| Retirement benefit obligations | | 0 | 3,583 |
| Provisions | | 0 | 103 |
| Deferred tax liabilities | | 0 | 525 |
| Total non-current liabilities | | 9 | 7,836 |
| Current liabilities | | | |
| Trade payables | | 0 | 1,681 |
| Contract Liabilities | | 0 | 1,296 |
| Other current liabilities | 11 | 2,361 | 555 |
| Accrued expenses | 12 | 482 | 2,352 |
| Current income tax liabilities | | 0 | 2,091 |
| Borrowings | | 0 | 56 |
| Lease liabilities | | 18 | 347 |
| Provisions | | 0 | 426 |
| Derivative financial instruments | 13 | 658 | 0 |
| Liabilities directly associated with assets classified as held for sale | 14 | 780 | 0 |
| Total current liabilities | | 4,299 | 8,804 |
| Total liabilities | | 4,308 | 16,640 |
| Total equity and liabilities | | 122,466 | 57,202 |

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

| (in EUR 1,000) | Note | 2021 | 2020 |
|--------------------------------------------------------------------------------------------------|-----------|----------------|----------------|
| Administrative expenses | 15 | (1,135) | (1,744) |
| Operating result (EBIT)^{1]} | | (1,135) | (1,744) |
| Financial income | | 624 | 2,179 |
| Financial expenses | | (1,054) | (1,417) |
| other gain/(losses) on derivative | 13 | (658) | 0 |
| Financial result, net | 16 | (1,088) | 762 |
| Profit/(Loss) before income tax | | (2,223) | (982) |
| Income tax expense | | 0 | (250) |
| Profit/(Loss) from continued operations | | (2,223) | (1,232) |
| Profit/(Loss) from discontinued operations | 14 | 89,276 | 4,346 |
| Profit/(Loss) for the period | | 87,053 | 3,114 |
| PROFIT/(LOSS) ATTRIBUTABLE TO: | | | |
| Shareholders of the parent company | | 87,053 | 3,114 |
| EARNINGS PER SHARE IN EURO FROM CONTINUED OPERATIONS (BASIC = DILUTIVE) | | | |
| Class A Shares | 17 | (0.11) | (0.06) |
| EARNINGS PER SHARE IN EURO FROM DISCONTINUED OPERATIONS (BASIC = DILUTIVE) | | | |
| Class A Shares | 17 | 4.45 | 0.22 |
| EARNINGS PER SHARE IN EURO ON TOTAL GROUP BASIS (BASIC = DILUTIVE) | | | |
| Class A Shares | 17 | 4.34 | 0.16 |
| Operating result (EBIT) | | (1,135) | (1,744) |
| Depreciation, amortization and impairment charges | 4/5 | 37 | 82 |
| Operating result before depreciation, amortization and impairment charges (EBITDA) ^{2]} | | (1,098) | (1,662) |

^{1]} Earnings before Interest and Taxes

^{2]} Earnings before Interest, Taxes, Depreciation and Amortization

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (in EUR 1,000) | Note | 2021 | 2020 |
|-------------------------------------------------------------------------------------------|------|----------------|--------------|
| Profit/(Loss) for the period | | 87,053 | 3,114 |
| Other comprehensive income | | | |
| Items not to be reclassified to income statement: | | | |
| Remeasurements of defined benefit obligations | | 0 | (284) |
| Deferred tax effect on actuarial (gains)/losses | | 0 | 41 |
| Total items not to be reclassified to income statement | | 0 | (243) |
| Items to be reclassified to income statement: | | | |
| Reclassification of foreign currency translation reserve ¹⁾ | 14 | (6,457) | (1,305) |
| Currency translation differences | 14 | (3,000) | 488 |
| Total items to be reclassified to income statement | | (9,457) | (817) |
| Total comprehensive income for the period | | 77,596 | 2,054 |
| Attributable to | | | |
| Shareholders of the parent company | | 77,596 | 2,054 |
| Total comprehensive income for the period attributable to the Shareholders of the company | | | |
| Continuing operations | | (2,223) | 2,054 |
| Discontinued operations | | 79,820 | 0 |
| Total comprehensive income for the period | | 77,596 | 2,054 |

¹⁾ Reclassification of foreign currency translation reserve:

2021: Due to selling GS Swiss PCB AG and exceet Secure Solution GmbH

2020: Due to payments of dividends from a CHF-entity (exceet Group AG) to an EUR-entity (exceet Holding S.à r.l.) in the total amount of EUR 15.5 million, an foreign exchange gain of EUR 1,305 – resulting from the difference between historic and actual exchange rate - was recycled into the income statement.

CONSOLIDATED STATEMENT OF CASH FLOWS

| (in EUR 1,000) | Note | 2021 | 2020 |
|-------------------------------------------------------------------|------|----------------|-----------------|
| Profit/(Loss) before income tax from: | | | |
| Continuing operations | | (2,223) | (982) |
| Discontinued operations | | 89,276 | 5,803 |
| Profit/(Loss) before income tax including discontinued operations | | 87,053 | 4,821 |
| Adjustment for non-cash transactions | | | |
| Amortization on intangible assets | 5 | 609 | 857 |
| Depreciation on tangible assets | 4 | 2,645 | 1,724 |
| Depreciation on right-of-use assets | 4 | 254 | 846 |
| (Gains)/Losses on disposal of assets | | 9 | (?) |
| Change of provisions | 13 | (438) | (438) |
| Fair value adjustment to derivatives | 13 | 658 | 0 |
| Adjustments to retirement benefit obligations/prepaid costs | | (358) | 431 |
| Financial (income)/expenses | | (7,636) | 68 |
| Gain on Sale of discontinued operations, net of income tax | 14 | (76,097) | 0 |
| Other non-cash (income)/expenses | | 150 | (878) |
| Operating net cash before changes in net working capital | | 6,849 | 7,424 |
| Changes to net working capital | | | |
| - inventories | | (1,312) | (1,268) |
| - receivables | | (14) | 1,093 |
| - prepaid expenses and contract assets | | (788) | 441 |
| - liabilities | | 3,185 | 510 |
| - accrued expenses and contract liabilities | | (1,484) | (59) |
| Tax paid | | (2,145) | (583) |
| Interest received | | 0 | 2 |
| Interest paid | | (211) | (113) |
| Cashflows from operating activities | | 4,080 | 7,447 |
| Financial investments | 6 | 648 | 0 |
| Disposal of subsidiaries, net of cash disposed | 14 | 98,539 | 0 |
| Purchase of tangible assets | 4 | (1,617) | (6,710) |
| Sale of tangible assets | 4 | 40 | 32 |
| Purchase of intangible assets | 5 | (33) | (8) |
| Cashflows from investing activities | | 97,577 | (6,686) |
| Special distribution | 10 | 0 | (35,129) |
| Repayments of borrowings | | (2,960) | 0 |
| Payments of finance lease liabilities | | (225) | (713) |
| Cashflows from financing activities | | (3,185) | (35,842) |
| Net changes in cash and cash equivalents | | 98,472 | (35,081) |
| Cash and cash equivalents at 1 January | 9 | 16,570 | 51,476 |
| Net changes in cash and cash equivalents | | 98,472 | (35,081) |
| Effect of exchange rate gains/(losses) | | 1,872 | 175 |
| Cash and cash equivalents at 31 December | | 116,914 | 16,570 |
| Reconciliation to the Balance Sheet | | | |
| Balance as above | | 116,914 | 16,570 |
| - Cash and Cash equivalent held for sales | 14 | (164) | 0 |
| Cash and cash equivalents at 31 December | 9 | 116,750 | 16,570 |

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| (in EUR 1,000) | Note | Issued and paid-in share capital | Capital reserves | Treasury shares | Retained earnings | Foreign currency transl. diff. | Total Shareholders of the parent company |
|---------------------------------------------------------------|-----------|----------------------------------|------------------|-----------------|-------------------|--------------------------------|------------------------------------------|
| BALANCES AT 1 JANUARY 2021 | 10 | 312 | 0 | 0 | 14,491 | 25,759 | 40,562 |
| Profit/(Loss) for the period | | | | | 87,053 | | 87,053 |
| Other comprehensive income: | | | | | | | |
| Exchange differences on translation of discontinued operation | 14 | | | | | (9,457) | (9,457) |
| Currency translation differences | 14 | | | | 6,484 | (6,484) | 0 |
| Total other comprehensive income/(loss) for the period | | 0 | 0 | 0 | 6,484 | (15,941) | (9,457) |
| Total comprehensive income/(loss) for the period | | 0 | 0 | 0 | 93,537 | (15,941) | 77,596 |
| BALANCES AT 31 DECEMBER 2021 | | 312 | 0 | 0 | 108,028 | 9,818 | 118,158 |
| BALANCES AT 1 JANUARY 2020 | 10 | 312 | 5,264 | (4,525) | 46,010 | 26,576 | 73,637 |
| Profit/(Loss) for the period | | | | | 3,114 | | 3,114 |
| Other comprehensive income: | | | | | | | |
| Remeasurements of defined benefit obligations | | | | | (284) | | (284) |
| Deferred tax effect on remeasurements | | | | | 41 | | 41 |
| Reclassification of foreign currency translation reserve | | | | | | (1,305) | (1,305) |
| Currency translation differences | | | | | | 488 | 488 |
| Total other comprehensive income/(loss) for the period | | 0 | 0 | 0 | (243) | (817) | (1,060) |
| Total comprehensive income/(loss) for the period | | 0 | 0 | 0 | 2,871 | (817) | 2,054 |
| Special distribution | | | (5,264) | | (29,865) | | (35,129) |
| Reclassification treasury shares reserve to retained earnings | 10 | | | 4,525 | (4,525) | | 0 |
| Total other equity effects | | 0 | (5,264) | 4,525 | (34,390) | 0 | (35,129) |
| BALANCES AT 31 DECEMBER 2020 | | 312 | 0 | 0 | 14,491 | 25,759 | 40,562 |

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

exceet Group SCA (hereafter the “Company”) is a company existing as a “Société en Commandite par Actions” under the law of Luxembourg and listed on the regulated market of the Frankfurt Stock Exchange (WKN: A0YF5P / ISIN: LU0472835155) in the Prime Standard segment. The Company’s purpose is to pursue an opportunistic investment approach without a defined investment strategy. The registered office is at 17, rue de Flaxweiler, L-6776 Grevenmacher.

On 23 January 2020 an extraordinary shareholder meeting of exceet Group S.A. approved the conversion of exceet Group S.A. into exceet Group SCA. Under the SCA as the new legal form, exceet will be managed by exceet Management S.à r.l. (hereafter the “General Partner”), a limited liability company under the law of Luxembourg (Société à responsabilité limitée (S.à r.l.)), the shares in which are held indirectly by the founders of the Active Ownership Group (AOC) Florian Schuhbauer and Klaus Röhrig (50% each). This move followed an extraordinary general meeting, held on 20 November 2019, when the shareholders of the exceet Group SE approved the conversion of the legal form of exceet Group SE into exceet Group S.A. (a stock corporation under the laws of Luxembourg (Société Anonyme)), keeping the legal and economic identity of exceet Group SE unaffected while maintaining the listing on the regulated market of the Frankfurt Stock Exchange. This conversion was a necessary interim step towards the intended conversion of exceet Group SE into a partnership limited by shares (exceet Group SCA) under the law of Luxembourg.

The consolidated exceet Group SCA (“Group” or “exceet”) currently consists of three holding companies in Luxembourg and Switzerland and one technology company, located in Germany, which is specialized to sell and customize IoT Hardware and Software. During 2021 two technology companies, one of them develops, produces and sells PCBs and the other develops and distributes IoT Software, have been successfully sold.

After the sale of the significant part of the business end of 2021, exceet is still evaluating business opportunities for re-investing the money received from the divestments, and the use of the proceeds of the disposals will be done by exceet group SCA and its subsidiaries and therefore the accounts have been prepared on the going concern basis.

The consolidated financial statements as of 31 December 2021 were approved by the Supervisory Board and the General Partner of exceet Group SCA on 18 March 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The consolidated financial statements of exceet are based on the financial statements of the individual group companies drawn up according to uniform accounting principles at 31 December 2021. They were drawn up in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU and comply with Luxembourg law.

The consolidated financial statements have been prepared under the historical cost convention.

The accounting principles applied to the consolidated financial statements at 31 December 2021 have been amended to comply with all new and revised IFRS standards and interpretations adopted by the European Union (EU) with effective date in 2021.

The following amendments/interpretations/improvements were effective as of 1 January 2021, but had no impact on the consolidated financial statement of the Group.

- IFRS 4 (Amendment) “Insurance contracts – deferral of IFRS 9” – (IASB and EU effective date: 1 January 2021)
- IFRS 7/ IFRS 9 / IAS 39 (Amendment) “Interest Rate Benchmark Reform – Phase 2” – (IASB and EU effective date: 1 January 2021)
- IFRS 16 (Amendment) “Covid-19-Related Rent Concessions beyond 30 June 2021” – (IASB and EU effective date: 1 April 2021)

A number of new standards, amendments and interpretations are effective for annual periods beginning after 31 December 2021 and have not been applied in preparing these consolidated financial statements.

- Annual improvement cycle 2018 – 2020 Including smaller amendments to IFRS 3, IAS 16, IAS 37 (IASB effective date: 1 January 2022 – EU endorsement outstanding)
- IAS 1 (Amendment) “Clarification of Liabilities as Current or Non-current” (IASB effective date: 1 January 2023 – EU endorsement outstanding)
- IAS 1 (Amendment) “Disclosure of Accounting policies” – (IASB and EU effective date: 1 January 2023)
- IAS 8 (Amendment) “Definition of Accounting Estimates” – (IASB and EU effective date: 1 January 2023)
- IAS 12 (Amendment) “Deferred Tax related Assets and Liabilities arising from a Single Transaction” – (IASB and EU effective date: 1 January 2023)

The Group is in the process to assess the potential impacts of the above new standards and amendments to the existing standards and intends to adopt them not later than the effective endorsement date by the EU.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.2 PRINCIPLES OF CONSOLIDATION

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are fully consolidated. These are entities over which exceet Group SCA directly or indirectly exercises control (see note 19 with a list of the Group companies). The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Group companies acquired during the year are included in the consolidation from the date on which control over the acquired company is transferred to the Group, and are excluded from the consolidation as of the date the Group ceases to have control over the company. For the consolidated entities, 100% of assets, liabilities, income and expenses are included. Intercompany balances and transactions (including unrealized profit on intercompany inventories) are eliminated in full.

2.3 SEGMENT REPORTING

IFRS 8 does not provide guidance as to whether segment disclosures apply to discontinued operations. The Group has not disclosed the results of the discontinued operation within the segment disclosures. This decision was based on the fact that the CODM did not separately review the results of this division since the decision to dispose of it. A discontinued operation should be presented within the segment note if it meets the quantitative threshold for disclosure and if the CODM reviews the results of the division.

2.4 CURRENCY TRANSLATION

REPORTING CURRENCY AND FUNCTIONAL CURRENCY

Items contained in the subsidiaries' financial statements are recognized in the currency of the primary economic environment in which the respective subsidiary operates ("Functional Currency"). Each entity within the Group determines its own functional currency. In principle, the functional currencies of the subsidiaries included in the consolidated financial statements are

their respective local currencies.

The consolidated financial statements of exceet are prepared in Euro (EUR), the presentation currency of the Group. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are translated at the exchange rate of the functional currency prevailing on the date of the transaction. All resulting foreign exchange differences are recognized in the income statement.

Monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the balance sheet date. Exchange rate differences are recorded in the income statement. Non-monetary assets and liabilities are translated at the historical rate.

Foreign exchange rate differences on long-term inter-company loans (equity like loans) are recorded within other comprehensive income.

GROUP COMPANIES

The results and financial position of all Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the balance sheet date
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, are taken to other comprehensive income. At the time the foreign operation is partially disposed of or

sold, these exchange differences that were recorded in equity are recognized into the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the transaction date rate.

2.5 ACCOUNTING AND VALUATION PRINCIPLES

CASH AND CASH EQUIVALENTS

This position includes cash in hand, cash at banks, time deposits with original maturities of three months or less and bank overdrafts. The cash flow statement summarizes the movements on cash and cash equivalents.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

TRADE RECEIVABLES AND OTHER RECEIVABLES

Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value. They are subsequently measured at amortized costs using the effective interest method, less loss allowance.

INVENTORIES

Purchased raw materials, components and finished goods are valued at the lower of cost or net realizable value.

Purchased raw materials costs comprise of the average purchase cost.

The cost of finished goods and work in progress comprises design costs, raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. For these costs, the standard cost method is applied, which approximates historical cost determined on an average basis. Standard costs take into account normal levels of materials, supplies, labor, efficiency and capacity utilization. Standard costs are regularly reviewed and, if necessary, revised in the light of current conditions. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Manufactured finished goods and work in progress are valued at the lower of production cost or net realizable value. Provisions are established for slow-moving, obsolete and phase-out inventory.

TANGIBLE ASSETS

Tangible assets are valued at acquisition cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the expected useful lives of the individual assets or asset categories. Where an asset comprises several parts with different useful lives, each part of the asset is depreciated separately over its applicable useful life.

Land is not depreciated. The applicable useful lives are:

- buildings 30 - 50 years
- machinery & production facilities 5 - 10 years
- equipment 5 - 8 years
- vehicles 4 years
- IT hardware 3 years

The depreciable amount of a leased asset is allocated to each accounting period during the period of expected use on a systematic basis consistent with the depreciation policy for owned assets. If there is reasonable certainty that the Group will obtain ownership by the end of the lease term, the period of expected use is the useful life of the asset.

Subsequent expenditure on an item of tangible assets is capitalized at cost only when it is probable that future economic benefits associated with the item

will flow to the Group and the cost of the item can be measured reliably. Expenditures for repair and maintenance which do not increase the estimated useful lives of the related assets are recognized as expenses in the period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see note 4 "Tangible assets").

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within other operating income/expenses in the income statement.

LEASING

The Group leases various offices, equipment and cars. Rental contracts are typically agreed for fixed periods of 5 years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased property assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leases asset is available for use by the Group. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the leases liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between liability and finance cost. The finance cost is charged to profit or loss over the lease period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases (lease term of 12 month or less) and leases of low-value assets (below Euro 5,000) are recognized on a straight-line basis as an expense in profit or loss.

INTANGIBLE ASSETS

Purchased intangible assets are measured initially at cost; intangible assets acquired in a business combination are measured at fair value. Intangible assets are recognized when they are identifiable and controlled by the Group, when it is probable that future economic benefits to the Group can be expected from the asset and when cost can be measured reliably. With respect to intangible assets, it must first of all be determined whether they have finite or indefinite useful lives. Intangible assets with a finite useful life are amortized over their useful life and shall be tested for possible impairment whenever an indication exists that such intangible asset may be impaired. The amortization period and the amortization method are reviewed at the end of each financial year. Amortization of intangible assets with finite useful lives is recognized in the income statement under the expense category that corresponds to the intangible asset's function. Intangible assets that are not ready to use are not subject to amortization and are tested annually for impairment.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Customer Base, Technology, Brands

Customer base purchased or acquired through a business combination is amortized over a useful life. The useful life is estimated between 10 – 15 years. Purchased technology is amortized over a useful life; usually a period of 5 years and technology acquired through a business combination is amortized between 5 – 10 years, due to the additional know-how basis included (e.g. employees). Brands are amortized over 5 – 15 years depending on the useful life. For amortization, the Group applies the straight-line method. Except for goodwill, the Group has no intangible asset with an indefinite useful life.

Software

Software is amortized over a useful life of 3 – 5 years, unless the software is part of a machine. In this case, the useful life could depend on the machine or the technical equipment.

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- it is intended to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

The directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

BUSINESS COMBINATIONS AND GOODWILL

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs

are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The excess of the consideration transferred the amount on non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over fair value of the identifiable net assets acquired is recorded as goodwill. Goodwill is tested at least annually for impairment and carried at cost, less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination.

DISPOSAL OF SUBSIDIARIES

When the Group ceases to have control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in the income statement. Amounts previously recognized in other comprehensive income that may be reclassified to the income statement are reclassified.

DISCONTINUED OPERATIONS

A component of the Group is reclassified into "Discontinued operations" if its divestment is highly probable (according IFRS 5), and if it fulfils the criteria for being classified as "held for sale" and for being presented as "Discontinued operations", as it:

- represents a major line of operations (e.g. entity or group of entities) or a geographical area of operations;
- is part of a single coordinated plan to dispose this major line of operations/geographical area; or
- is an entity acquired exclusively with a view to resale.

"Discontinued Operations" are disclosed as follows:

Balance Sheet

All asset positions from assets from Lucom GmbH elektrokomponenten und Systeme are reclassified as "Asset classified as held for sale". All liability positions are reclassified as "Liabilities directly associated with assets classified as held for sale"

Income Statement

The income statement only contains expenses and costs in relation to the continued operations. The net result of the discontinued operations is shown as a separate line as "Profit/(Loss) from discontinued operations" after "Profit/(Loss) from continued operations".

Cash Flow Statement

The cash flow statement is presented including movements from discontinued operations. Net cash flows attributable to the operating, investing and financing activities of the discontinued operations are separately disclosed within the detailed note 14 regarding discontinued operations.

BORROWINGS

Borrowings without maturity are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the balance sheet date.

DERIVATIVES

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. Currently the Group does not use derivatives for qualifying for hedge accounting. Consequently, the change of their fair value is recognised as profit or loss in the income statement.

OTHER FINANCIAL LIABILITIES

Other financial liabilities such as trade and other payables as well as accrued expenses are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

PROVISIONS

A provision is only recorded if the Company has a present (legal or constructive) obligation arising from a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If a provision could not be recorded because not all of the aforementioned criteria were fulfilled, the relevant obligation is then disclosed as a contingent liability.

Provisions are reviewed at each balance sheet date and adjusted to the currently available best estimate. If the resulting interest rate effect is material, the provision is discounted to the present value of the estimated cash outflows necessary to settle the obligation. For provisions that are discounted, the increase in the provisions that reflect the time lapsed is recorded as interest expense. Where it is expected that another party will partly or fully settle the obligation that has been provided for, the reimbursement will only be recognized once it is virtually certain that the Group will receive the reimbursement.

INCOME TAXES / DEFERRED INCOME TAXES

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination, which at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated income statement, except to the extent that it relates to items recognized in other comprehensive income. In this case, the tax is also recognized in other comprehensive income.

REVENUE RECOGNITION

The revenue of the Group mainly comprises revenues for the sale of goods. In addition, exceet generates revenues from the sale of services. The Group follows the IFRS 15 five-step model framework, when recognizing the revenue from contracts with customers

Revenue from sale of electronic components

Revenue from the sale of electronics components (produced goods and prototypes) is recorded as revenue at the time of delivery to the customer in both segments of Healthcare and Software (incl. IoT). Trade discounts and returns are deducted. The Group typically sells its products through purchase orders under contracts that include fixed or determinable prices and that generally do not include a right of return or similar provisions or other significant post delivery obligations, except standard warranties. Delivery does not occur until products have been shipped to the specified location and the control over the product has been transferred to the customer.

The Group has consignment arrangements in regards to Vendor Managed Inventories (VMI), whereas the Group delivers to inventory locations controlled by the customer, these deliveries are recorded as contract assets. The related revenue is recognized when the customer accepts and uses the products out of the inventory location.

The Group's obligation under the standard warranty terms is recognized as guarantee provisions.

Revenue from services

Especially in its Software (incl. IoT) segment, the Group sells consulting, research and development services. These sales are recognized over time. The Group uses the output method, depending on agreed milestones with the customer to determine the progress of the project and therefore the recognition of revenue. Additionally, the Group also uses the practical expedient to recognize revenue on its right to invoice to the customer. For performance obligations in regards to other services (e.g. maintenance) revenue is recognized proportionally based on the output method of the passing of time (i.e. monthly).

Research and development including the subsequent production and sale of electronic components are, depending on the contract and products, regarded as two performance obligations. Whereas the revenue for research and development are recognized based on agreed milestones, which are agreed with the intention to closely match the work performed with the receipt and use of benefits by the customer. The subsequent production and sale of electronics components are then recognized at the point in time the products are delivered to the customer and the customer has control over them.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Contract asset

Contract assets are recognized when the Group's right to consideration is conditional on something other than the passage of time. In the case of Vendor Management Inventory, the control over the goods is already transferred to the customer and the customer then decides on accepting and using the delivered goods. As contract assets related to unbilled deliveries have substantially the same loss characteristics as trade receivables for the same type of contract, the Group decided to use the same expected loss rates for both categories.

Contract liabilities

Contract liabilities are recognized in relation to prepayments of customers for IT service contracts, where the delivery of the related service will happen over time.

IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group reviews at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is calculated. The recoverable amount of an asset or, where it is not possible to estimate the recoverable amount of an individual asset, a cash-generating unit, is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. If the recoverable amount is lower than the carrying amount, an impairment loss is recognized.

RELATED PARTIES

A party is related to an entity if the party directly or indirectly controls, is controlled by, or is under common control of the entity, has an interest in the entity that gives it significant influence over the entity, has joint control over the entity or is an associate or a joint venture of the entity. In addition, members of key management and close members of their families are also considered as related parties.

RETIREMENT BENEFIT OBLIGATIONS

The Group has defined benefit pension plans (related company sold in 2021, respectively no further employees in charge). A defined benefit plan is a pension plan which defines the pension obligation amount that the employee will receive at retirement age. This amount usually depends on one or more factors, such as age, period of service and salary.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses, resulting from changes in actuarial assumptions and differences between assumptions and actual experiences, are recognized in the period in which they occur directly in the consolidated statement of comprehensive income. Past-service costs are recognized immediately in the income statement.

EARNINGS PER SHARE

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period (excluding own shares held by the Group). Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

DEFINITION OF NON-GAAP MEASURES

The Group reports the various alternative performance measures (not defined by IFRS) because management believes that these measures are relevant for measuring the performance of the operations, the financial position and cash flows for making decisions. These performance measures also provide additional information for users of the consolidated financial statements based on consistent information over time and regularity of reporting.

The Group controls its financial situation by means of various performance measures. Please refer to note 22 "Alternative Performance Measures" for the definitions and usages of these alternative performance measures.

The performance measures used, might not be comparable to similar titled measures reported by other groups due to differences in the way these measures are calculated.

GOVERNMENT GRANTS

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

FINANCIAL ASSETS

The Group classifies its financial assets in the following measurement categories:

- Financial assets at fair value through profit or loss (FVPL)
- Financial assets fair value at amortized costs

The classification depends on the Groups business model for managing the financial assets and the contractual terms of the cash flows of the assets. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For the initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss (FVPL), transaction costs. Transaction costs are costs only directly related to the acquisition of the financial asset. Transaction costs for financial assets carried at FVPL are expensed in profit or loss.

The subsequent measurement of the financial assets is based on the Group's policy for managing the asset and the related cash flow characteristics.

Financial assets at fair value at amortized costs represent assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest rate income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognized in profit or loss in financial income or expenses, together with foreign exchange gains and losses. Impairment losses are presented in the statement of profit or loss.

For financial assets at fair value through profit or loss a gain or loss is subsequently recognized in profit and loss and presented net within "Changes in fair value in financial instruments" within the financial result in the period in which it arises.

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized costs. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, alternative prices) or indirectly (that is, derived from prices)
- Level 3: Classification for asset or liabilities which are not valued on observable market data (that is, unobservable inputs, for instance estimation and assumptions)

2.6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CRITICAL JUDGMENTS IN APPLYING ENTITY'S ACCOUNTING POLICIES

Revenue recognition

The Group uses judgments to identify the existence of a contract with customers based on IFRS 15. Furthermore, the Group uses judgments in regards to the distinction of separate performance obligation, e.g. in case of research and development projects with subsequent production and sale of electronic components; the determination and allocation of transactional prices, including judgment on variable consideration components (e.g. discounts, payment to customers, etc.) which can influence the amount of revenue recognized; and determination of the timing for the revenue to be recognized at a point in time for sale of electronics components or over time for services provided to customers.

These judgments are incorporated within the accounting policy.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Goodwill Impairment

exceet Group performed a goodwill impairment of Lucom GmbH Elektrokomponenten und Systeme before classifying as assets held for sale. There is no other goodwill recorded to be tested.

2.7 FINANCIAL RISK MANAGEMENT

FINANCIAL RISK FACTORS

The Group's activities are exposed to a variety of financial risks: market risks (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management system aims to identify key financial risks at an early juncture, within the subsidiaries and at the Group level, to implement appropriate countermeasures to minimize potential adverse effects on the Group's financial performance.

MARKET RISK

Foreign exchange risk

The Group companies generate revenue mostly in Euro (EUR). Most of the equipment and the raw materials are purchased from European manufacturers or distributors in Euro. In general foreign currencies are only kept if future payments are expected to be made in a particular currency.

The Group is exposed to foreign exchange risks especially with regards to CHF/EUR based on bank deposits FX.

Foreign exchange rates

The exchange rates relevant to the annual financial

| | 31.12.2021 | Average 2021 | 31.12.2020 | Average 2020 |
|-------|------------|--------------|------------|--------------|
| 1 CHF | 0.97 | 0.93 | 0.93 | 0.93 |
| 1 USD | 0.88 | 0.85 | 0.81 | 0.88 |

statements were:

Derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within twelve months after the end of the reporting period.

The following amounts were recognised in profit or loss in relation to derivatives:

| (in EUR 1,000) | 2021 | 2020 |
|-----------------------------------------------------------------------------------------------------|--------------|----------|
| Net gain/loss on foreign currency forwards not qualifying as hedges included in other gain/(losses) | (658) | 0 |
| Total | (658) | 0 |

Further information about the derivatives used by the group is provided in note 13.

Price risk

The Group is exposed to different price risks. In the operational business there is currently a material and raw material price risk for purchasing electronic material and goods which is volatile and can influence prices and margins. In addition the Group is evaluating new investment strategies, which could have the inherent risk that high prices have to be paid and will not be amortized.

Cash Flow and Fair Value Interest Rate Risk

Cash flow risk is categorized as very low as a result of the Company's good liquidity position and strong cash flow generation.

As the Group has no significant interest-bearing assets beside cash deposits, the Group's income and operating cash flows are depending on changes in market interest rates especially in administration fees for cash deposits at banks. Keeping short term available liquidity for investments needs to accept the current administration fees charged by the banks.

Since end of 2021, the Group is fully financed by equity and not depending on interest risk arising from long-term borrowings.

CREDIT RISK

Credit risk is managed on a Group level. Credit risk arises from cash, cash equivalents and deposits with banks and financial institutions. Credit exposures to customers, including outstanding receivables, contract assets and committed transactions are managed by individual Group companies. The ratings for the engaged banks and financial institutions are monitored regularly. Furthermore, the risk on cash and cash equivalents is minimized by the consideration of different financial institutions. For the risk control assessment of customers, the credit quality of the customer takes into account its financial position, past experience and other factors. Based on the varying customer structure within the Group, no specific individual credit limits are defined by the Group. Accounts receivables are regularly monitored and supported by an effective accounts receivables review in close cooperation with key account managers. The application of the expected credit loss model, according to IFRS 9, is based on historical experience and considering additional forward looking elements as well.

The table below shows the trade receivables and loan balances of the counterparties of each operating subsidiary (now related to discontinued operations respectively assets held for sale) as per the balance sheet date. None of the trade receivable and loan counterparties has an external credit rating. Management does not expect any losses from non-performance by these counterparties.

| TRADE RECEIVABLES (in EUR 1,000) | 2021 | 2020 |
|------------------------------------------------------------|------------|--------------|
| MAJOR COUNTERPARTIES WITHOUT EXTERNAL CREDIT RATING | | |
| Group 1 | 11 | 455 |
| Group 2 | 158 | 3,915 |
| Group 3 | 0 | 0 |
| Total counterparties without external credit rating | 169 | 4,370 |

Group 1 - new customers/related parties less than 6 months

Group 2 - existing customers/related parties since more than 6 months with no defaults in the past

Group 3 - existing customers/related parties since more than 6 months with some defaults in the past (all defaults were fully recovered)

The table below shows the bank balances rated (continued operations in 2021):

| CASH AT BANK AND SHORT-TERM BANK DEPOSITS (in EUR 1,000) | 2021 | 2020 |
|-------------------------------------------------------------|----------------|---------------|
| BANKS WITH EXTERNAL CREDIT RATING¹⁾ | | |
| AAA | 116,177 | 8,145 |
| AA- | 0 | 4 |
| A+ | 0 | 478 |
| A | 0 | 5,992 |
| A- | 165 | 1,680 |
| BBB | 0 | 270 |
| not rated | 408 | 1 |
| Total cash at bank and short-term bank deposits | 116,750 | 16,570 |

¹⁾ Source for external credit rating: Standard & Poor's

LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group monitors its risk of suffering a shortage of funds regularly. In addition, Management monitors forecasts of the Group's liquidity reserve on the basis of expected cash flow.

The following table analyses the maturity profile of the

Group's financial liabilities. The amounts disclosed are the contractual undiscounted cash flows including accrued interest and do therefore not reconcile with the financial liabilities presented in the consolidated balance sheet.

The disclosed Derivative financial instruments at

| (in EUR 1,000) | Up to 1 year | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | Total |
|-------------------------------------|--------------|--------------------------|--------------------------|--------------|-------|
| BALANCES AT 31 DECEMBER 2021 | | | | | |
| Bank borrowings | 0 | 0 | 0 | 0 | 0 |
| Other borrowings | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 18 | 9 | 0 | 0 | 27 |
| Trade payables | 0 | 0 | 0 | 0 | 0 |
| Other payables | 2,361 | 0 | 0 | 0 | 2,361 |
| BALANCES AT 31 DECEMBER 2020 | | | | | |
| Bank borrowings | 32 | 3,009 | 0 | 0 | 3,041 |
| Other borrowings | 56 | 0 | 0 | 0 | 56 |
| Lease liabilities | 347 | 313 | 350 | 0 | 1,010 |
| Trade payables | 1,681 | 0 | 0 | 0 | 1,681 |
| Other payables | 555 | 0 | 0 | 0 | 555 |

31. December 2021 amounted to EUR 658k was due on 3 January 2022.

CAPITAL RISK MANAGEMENT

The Group's objectives, when managing capital, are to safeguard the Group's ability to continue as a going concern in order to provide added value to the shareholders.

In order to maintain or adjust the capital structure, the Group may issue new shares, buy-back existing shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net (cash)/debt divided

| (in EUR 1,000) | 2021 | 2020 |
|-------------------------------------------|----------------|---------------|
| Bank borrowings | 0 | 2,962 |
| Finance lease | 27 | 56 |
| Total borrowings | 27 | 3,018 |
| Less: cash and cash equivalents (note 13) | (116,750) | (16,570) |
| Net cash | 116,723 | 13,552 |
| Equity | 118,158 | 40,562 |
| Total equity and equity equivalents | 118,158 | 40,562 |
| Total capital | 1,435 | 27,010 |
| <i>Gearing ratio</i> | <i>(8134%)</i> | <i>(50%)</i> |

The Group has one covenant to meet arising from the divestment of exceet Secure Solution GmbH. The covenants are related to minimum equity of EUR 15,000,000. If the covenant will not be fulfilled, the Group has to deposit EUR 3,100,000 into an escrow account. The covenant expires seven years after the closing date, which was 30 April 2021.

FAIR VALUE ESTIMATION

For fair value estimation, the Group has defined the different levels as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities (such as publicly traded derivatives, and equity securities).
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, alternative prices) or indirectly (that is, derived from prices).
- Level 3: Classifications for assets or liabilities that are not valued on observable market data (that is, unobservable inputs, for instance estimation and assumptions).

The Group has currently beside of the derivative (we re-

by total capital. Net (cash)/debt is calculated as total borrowings (including current and non-current borrowings, as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated balance sheet, plus net cash. With the strong net cash position of the Group, the gearing ratios at 31 December 2021 and 2020 were as follows:

The increase of the gearing ratio in 2021 is attributable to the increase in net cash due to the divestment of entities.

fer to note 13) no assets or liabilities that are measured at fair value (2020: none).

The group policy demands the recognition of transfers into or out of fair value hierarchy levels as of the date of the event or at the change of circumstances that caused the transfer. There were no transfers between the levels during the reporting period.

Management is assisted for the valuation of financial assets required for financial reporting purposes, including level 3 fair values, by the Group's finance department. Discussions of valuation processes and results are made regularly.

There were no changes in Level 3 instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3. FINANCIAL INSTRUMENTS BY CATEGORY

| 31 DECEMBER 2021 (in EUR 1,000) | Financial assets at amortized costs | Financial assets at fair value through profit or loss | Total |
|-----------------------------------------------------|----------------------------------------|----------------------------------------------------------|----------------|
| ASSETS AS PER BALANCE SHEET | | | |
| Other financial investment | 648 | | 648 |
| Trade and other receivables (excluding prepayments) | 699 | | 699 |
| Cash and cash equivalents | 116,750 | | 116,750 |
| Total | 118,097 | 0 | 118,097 |

| 31 DECEMBER 2021 (in EUR 1,000) | Other financial liabilities at amortized cost | Liabilities at fair value through profit or loss | Total |
|----------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|--------------|
| LIABILITIES AS PER BALANCE SHEET | | | |
| Borrowings (excluding finance lease liabilities) | 0 | | 0 |
| Lease liabilities | 27 | | 27 |
| Derivative financial instruments | 0 | 658 | 658 |
| Trade and other payables (excluding non-financial liabilities) | 2,361 | | 2,361 |
| Accrued expenses | 482 | | 482 |
| Total | 2,870 | 658 | 3,528 |

| 31 DECEMBER 2020 (in EUR 1,000) | Financial assets at amortized costs | Financial asset at fair value through profit or loss | Total |
|-----------------------------------------------------|----------------------------------------|------------------------------------------------------------|---------------|
| ASSETS AS PER BALANCE SHEET | | | |
| Trade and other receivables (excluding prepayments) | 425 | | 425 |
| Cash and cash equivalents | 16,570 | | 16,570 |
| Total | 16,995 | 0 | 16,995 |

| 31 DECEMBER 2020 (in EUR 1,000) | Other financial liabilities at amortized cost | Liabilities at fair value through profit or loss | Total |
|----------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|--------------|
| LIABILITIES AS PER BALANCE SHEET | | | |
| Borrowings (excluding finance lease liabilities) | 2,962 | | 2,962 |
| Lease liabilities | 1,066 | | 1,066 |
| Trade and other payables (excluding non-financial liabilities) | 2,236 | | 2,236 |
| Accrued expenses | 2,352 | | 2,352 |
| Total | 8,616 | 0 | 8,616 |

| 2020 (in EUR 1,000) | Land & building | Production facilities & machinery | Equipment | Vehicles | IT Hardware | Assets under construction | Total |
|----------------------------------------------|--------------------|-----------------------------------------|----------------|--------------|--------------|------------------------------|-----------------|
| AQUISITION COSTS | | | | | | | |
| As of 1 January 2020 | 8,079 | 9,905 | 4,048 | 147 | 1,010 | 1,011 | 24,200 |
| Disposal of subsidiaries | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Additions | 1,512 | 2,845 | 1,711 | 51 | 139 | 452 | 6,710 |
| Disposals | 0 | (54) | (287) | (65) | (5) | 0 | (411) |
| Transfer to other category | 0 | 587 | 438 | 0 | 0 | (1,025) | 0 |
| Currency translation differences | 25 | 17 | 2 | 1 | 1 | 10 | 56 |
| As of 31 December 2020 | 9,616 | 13,300 | 5,912 | 134 | 1,145 | 448 | 30,555 |
| ACCUMULATED DEPRECIATION | | | | | | | |
| As of 1 January 2020 | (2,102) | (6,564) | (3,021) | (116) | (821) | 0 | (12,624) |
| Disposal of subsidiaries | | | | | | | 0 |
| Additions | (232) | (1,019) | (329) | (15) | (129) | 0 | (1,724) |
| Disposals | 0 | 54 | 287 | 40 | 5 | 0 | 386 |
| Transfer to other category | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency translation differences | (8) | (23) | (13) | (1) | (2) | 0 | (47) |
| As of 31 December 2020 | (2,342) | (7,552) | (3,076) | (92) | (947) | 0 | (14,009) |
| Net book value as of 1 January 2020 | 5,977 | 3,341 | 1,027 | 31 | 189 | 1,011 | 11,576 |
| Net book value as of 31 December 2020 | 7,274 | 5,748 | 2,836 | 42 | 198 | 448 | 16,546 |

According to IFRS 5 tangible assets are now classified as assets held for sale.

In 2021 depreciation expense for tangible assets of EUR 0 (2020: EUR 965) has been charged in "cost of sales", EUR 4 (2020: EUR 532) in "administrative expenses" and EUR 0 (2020: EUR 227) in "distribution costs".

EUR 0 (2020: EUR 7,284) of land and buildings are secured for bank borrowings. In 2021 and 2020 no machinery and equipment are pledged for borrowing facilities.

4.2 RIGHT-OF-USE ASSETS

The Group has adopted IFRS 16 retrospectively from 1 January 2019.

| 2021 (in EUR 1,000) | Land & building | Production facilities & machinery | Equipment | Vehicles | Total |
|----------------------------------------------|--------------------|-----------------------------------------|-------------|-------------|-----------------|
| AQUISITION COSTS | | | | | |
| As of 1 January 2021 | 2,827 | 12,168 | 29 | 132 | 15,156 |
| Disposal of subsidiaries | (2,412) | (10) | (29) | (84) | (2,535) |
| Additions | 400 | 0 | 0 | 16 | 416 |
| Disposals | (53) | 0 | 0 | 0 | (53) |
| Transfer to other category | 0 | (12,158) | 0 | 0 | (12,158) |
| Reclass assets classified for sale | (266) | 0 | 0 | (64) | (330) |
| As of 31 December 2021 | 496 | 0 | 0 | 0 | 496 |
| ACCUMULATED DEPRECIATION | | | | | |
| As of 1 January 2021 | (2,025) | (11,275) | (18) | (78) | (13,396) |
| Disposal of subsidiaries | 1,527 | 10 | 19 | 47 | 1,603 |
| Additions | (236) | 0 | (1) | (13) | (250) |
| Disposals | 46 | 0 | 0 | 0 | 46 |
| Transfer to other category | 0 | 11,265 | 0 | 0 | 11,265 |
| Reclass assets classified for sale | 218 | 0 | 0 | 44 | 262 |
| As of 31 December 2021 | (470) | 0 | 0 | 0 | (470) |
| Net book value as of 1 January 2021 | 802 | 893 | 11 | 54 | 1,760 |
| Net book value as of 31 December 2021 | 26 | 0 | 0 | 0 | 26 |

| 2020 (in EUR 1,000) | Land & building | Production facilities & machinery | Equipment | Vehicles | Total |
|----------------------------------------------|--------------------|-----------------------------------------|-------------|-------------|-----------------|
| AQUISITION COSTS | | | | | |
| As of 1 January 2020 | 2,902 | 12,110 | 15 | 77 | 15,104 |
| Additions | 0 | 0 | 14 | 61 | 75 |
| Disposals | (79) | | 0 | (6) | (85) |
| Currency translation differences | 4 | 58 | 0 | 0 | 62 |
| As of 31 December 2020 | 2,827 | 12,168 | 29 | 132 | 15,156 |
| ACCUMULATED DEPRECIATION | | | | | |
| As of 1 January 2020 | (1,686) | (10,751) | (13) | (56) | (12,506) |
| Additions | (337) | (476) | (5) | (28) | (846) |
| Disposals | 0 | 0 | 0 | 6 | 6 |
| Currency translation differences | (2) | (48) | 0 | 0 | (50) |
| As of 31 December 2020 | (2,025) | (11,275) | (18) | (78) | (13,396) |
| Net book value as of 1 January 2020 | 1,216 | 1,359 | 2 | 21 | 2,598 |
| Net book value as of 31 December 2020 | 802 | 893 | 11 | 54 | 1,760 |

According to IFRS 5 right-of-use assets are now classified as assets held for sale.

In 2021 depreciation expense for right-of-use assets of EUR 0 (2020: EUR 473) has been charged in “cost of sales”, EUR 33 (2020: EUR 261) in “administrative expenses” and EUR 0 (2020: EUR 112) in “distribution costs”.

Interest expenses for leasing liabilities amounted to EUR 0 (2020: EUR 59), please see note 16 “Financial result”.

| 2020 (in EUR 1,000) | Goodwill | Customer base | Technology | Brand | Software | Intangible assets under construction | Other intangible assets | Total |
|----------------------------------------------|----------|------------------|------------|-------|----------|--------------------------------------------|-------------------------------|----------|
| AQUISITION COSTS | | | | | | | | |
| As of 1 January 2020 | 7,412 | 6,116 | 4,066 | 0 | 2,019 | 1,551 | 27 | 21,191 |
| Additions | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 8 |
| Transfer to other category | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency translation differences | 23 | 15 | 8 | 0 | 9 | 0 | 0 | 55 |
| As of 31 December 2020 | 7,435 | 6,131 | 4,074 | 0 | 2,036 | 1,551 | 27 | 21,254 |
| ACCUMULATED AMORTIZATION | | | | | | | | |
| As of 1 January 2020 | 0 | (4,367) | (3,031) | 0 | (1,931) | 0 | (27) | (9,356) |
| Additions | 0 | (488) | (316) | 0 | (53) | 0 | 0 | (857) |
| Transfer to other category | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency translation differences | 0 | (11) | (16) | 0 | 0 | 0 | 0 | (27) |
| As of 31 December 2020 | 0 | (4,866) | (3,363) | 0 | (1,984) | 0 | (27) | (10,240) |
| ACCUMULATED IMPAIRMENT | | | | | | | | |
| As of 1 January 2020 | 0 | 0 | 0 | 0 | 0 | (1,551) | 0 | (1,551) |
| Additions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfer to other category | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency translation differences | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As of 31 December 2020 | 0 | 0 | 0 | 0 | 0 | (1,551) | 0 | (1,551) |
| Net book value as of 1 January 2020 | 7,412 | 1,749 | 1,035 | 0 | 88 | 0 | 0 | 10,284 |
| Net book value as of 31 December 2020 | 7,435 | 1,265 | 711 | 0 | 52 | 0 | 0 | 9,463 |

The amortization expense of EUR 0 (2020: EUR 857) has been charged in "cost of sales".

No impairment had to be recognized in the years 2021 and 2020.

6. OTHER FINANCIAL INVESTMENTS

Other financial assets are recorded in which the Company holds less than 20% of the share capital.

The amount is related to an investment in a fund in 2021, which is investing in online gaming companies.

Until end 31 December 2021 the Company invested USD 750,000. Total investment is committed for USD 2,500,000 and is called by tranches.

7. OTHER CURRENT RECEIVABLES

| (in EUR 1,000) | 2021 | 2020 |
|---------------------------------|------------|------------|
| Value added tax/withholding tax | 18 | 309 |
| Short-term deposit | 0 | 85 |
| Social securities | 0 | 10 |
| Payments in advance | 179 | 2 |
| Others | 502 | 19 |
| Total | 699 | 425 |

Other receivables in the amount of EUR 0 (2020: EUR 311) are pledged.

8. PREPAID EXPENSES

| (in EUR 1,000) | 2021 | 20120 |
|-----------------------|-----------|--------------|
| Maintenance contracts | 5 | 965 |
| Fees | 27 | 42 |
| Exhibition | 0 | 40 |
| Insurance companies | 0 | 38 |
| Rents | 0 | 18 |
| Social costs | 0 | 2 |
| Others | 39 | 97 |
| Total | 71 | 1,202 |

9. CASH AND CASH EQUIVALENTS

| (in EUR 1,000) | 2021 | 2020 |
|--------------------------|----------------|---------------|
| Cash at bank and on hand | 116,750 | 16,430 |
| Short-term bank deposits | 0 | 140 |
| Total | 116,750 | 16,570 |

No cash and cash equivalents were pledged in 2021
(2020: EUR 0).

10. EQUITY

Share capital of exceet Group SCA

With the extraordinary general meeting (EGM) of exceet Group S.A. on 23 January 2020, the Company changed the legal form to a partnership limited by shares under the laws of Luxembourg (Société en Commandite par Actions (SCA)).

In order for this change of the legal form, the EGM decided the immediate cancellation of the 450,000 treasury shares to clean up the capital structure of exceet Group S.A. With the cancellation of the treasury shares, the reserve for treasury shares of EUR 4,525 was reclassified to retained earnings as of 23 January 2020.

With the change of the legal form, the EGM approved the creation and issuance of one unlimited share to the general partner exceet Management S.à r.l. - a limited liability company under the laws of Luxembourg (Société à responsabilité limitée (S.à r.l.)), the Shares in which are

held indirectly by the founders of the Active Ownership Group (AOC) Florian Schuhbauer and Klaus Röhrig (50% each) - subsequently increasing the share capital by Euro 0.02 to Euro 311,960.18 with 20,073,096 Voting Shares, represented by 20,073,695 Ordinary Shares and 1 Unlimited Share.

In 2019, with resolution at the extraordinary general meeting (EGM) held on 20 November 2019, the company exceet Group SE has been converted from an “Société Européenne” into the legal form of a “Société Anonyme”. The issued share capital was set at 20,523,695 shares, issued as Class A Shares (“Public Shares”), with 20,073,695 Class A Shares listed on the stock exchange and 450,000 own Class A Shares held by the Company (Treasury Shares).

Share capital of exceet Group S.A. has developed as follows:

| | Euro |
|---------------------------------------------------|------------|
| Balance at 1 January 2021 | 311,960.18 |
| Balance at 31 December 2021 | 311,960.18 |
| Balance at 1 January 2020 | 311,960.18 |
| Issuance of Unlimited Share - EGM 23 January 2020 | 0.02 |
| Balance at 31 December 2020 | 311,960.18 |

The Company's share capital amounts to Euro 311,960.18, represented by 20,073,695 Ordinary Shares and one Unlimited Share with no par value. The

Ordinary Shares are listed on the Frankfurt stock exchange. The number of shares is as follows:

| | Total Shares | Unlimited Shares | Ordinary Shares |
|-----------------------------------------------------|--------------|------------------|-----------------|
| Number of shares issued as at 1 January 2021 | 20,073,696 | 1 | 20,073,695 |
| Number of shares issued as at 31 December 2021 | 20,073,696 | 1 | 20,073,695 |
| Number of shares issued as at 1 January 2020 | 20,523,695 | 0 | 20,523,695 |
| Redemption of treasury shares - EGM 23 January 2020 | (450,000) | | (450,000) |
| Issuance of Unlimited Share - EGM 23 January 2020 | 1 | 1 | 0 |
| Number of shares issued as at 31 December 2020 | 20,073,696 | 1 | 20,073,695 |

Dividend rights

Each Public Share is entitled to receive the same amount of dividend.

Voting rights

All shares are entitled to one vote at any ordinary or extraordinary general meeting of shareholders.

Transfer restrictions

The Ordinary Shares are issued in bearer form and are freely transferable, subject to the provisions of the law and these articles of association. All rights and obligations attached to any ordinary share are passed to any transferee thereof.

The Unlimited Shares are in registered form. Any transfer of registered shares are either through a declaration of transfer recorded in the register of shares or upon a notification of a transfer by the company.

Other Reserves

| | Euro |
|-------------------------------------------------------------|-----------------|
| Balance at 1 January 2021 | 40,250 |
| Total comprehensive income for the period | 77,596 |
| Balance at 31 December 2021 | 117,846 |
| Balance at 1 January 2020 | 73,325 |
| Special distribution of reserves to the shareholders | (35,129) |
| Total comprehensive income for the period | 2,054 |
| Balance at 31 December 2020 | 40,250 |

With resolution at the ordinary general meeting (OGM) held on 25 June 2020, the shareholders approved the decision of the Board of Directors of the Company for a special distribution of reserves in the amount of Euro 1.75 per share or EUR 35,129 in total. The distribution was effected on 26 June 2020.

11. OTHER CURRENT LIABILITIES

| (in EUR 1,000) | 2021 | 2020 |
|--------------------------------------------|--------------|------------|
| Social securities | 19 | 316 |
| Value-added tax | 154 | 149 |
| Other taxes payable | 0 | 28 |
| Prepayments | 0 | 2 |
| Audit & consultancy | 0 | 1 |
| Other current liabilities, related parties | 0 | 0 |
| Others | 2,188 | 59 |
| Total | 2,361 | 555 |

The position "Others" contains liabilities to other third parties, mainly related to transaction fees of the sale of GS Swiss PCB AG which have been paid in January 2022.

12. ACCRUED EXPENSES

| (in EUR 1,000) | 2021 | 2020 |
|--------------------------------|------------|--------------|
| Incentives for employees | 0 | 831 |
| Holiday and overtime | 0 | 347 |
| Accrued outstanding bills | 0 | 257 |
| Goods received without invoice | 0 | 205 |
| Audit and consulting fees | 209 | 200 |
| Provisions, third party | 38 | 152 |
| Social securities | 0 | 90 |
| Fee of Supervisory Board | 121 | 85 |
| Salaries | 0 | 72 |
| Interest | 0 | 11 |
| Capital tax | 100 | 49 |
| Others | 14 | 53 |
| Total | 482 | 2,352 |

13. DERIVATIVE FINANCIAL INSTRUMENTS

| (in EUR 1,000) | 31 December 2021 | | 31 December 2020 | |
|-----------------------------------------|------------------|-------------|------------------|-------------|
| | Assets | Liabilities | Assets | Liabilities |
| Non-current derivatives | 0 | 0 | 0 | 0 |
| Current derivatives | | | | |
| Currency derivatives - cash flow hedges | 0 | 658 | 0 | 0 |
| Total | 0 | 658 | 0 | 0 |

The position refers to a CHF/EUR forward contract about the sale of CHF 100 million with the rate of 1.04326, which expired on 3 January 2022. The counterparty was Zürcher Kantonalbank, Switzerland.

14. DISCONTINUED OPERATIONS

The assets and liabilities of the discontinued operations classified as held for sale are measured at the lower of their carrying value and fair value less cost to sell and are presented separately in the balance sheet. Fair value less cost to sell has been determined based on the valuation of the expected business performance and the expected sales proceed from a third party buyer. This is a level 3 fair value measurement.

14.1 DIVESTMENT OF SUBSIDIARIES

As of 30 April 2021 the Group divested exceet Secure Solutions GmbH (Düsseldorf, Germany). Furthermore GS Swiss PCB AG (Küssnacht, Switzerland) has been divested as of 29 December 2021.

The following table shows the cash flows of the divestments and the transaction costs which were recognized within discontinued operations in the income statement in 2021:

| (in EUR 1,000) | 31 December 2021 | 31 December 2020 | Date of deconsolidation |
|----------------------------------------------------------------------------------------------------|------------------|------------------|-------------------------|
| CASH FLOW FROM DIVESTMENT, NET OF CASH DISPOSED | | | |
| Cash inflow on divestment of exceet Secure Solutions GmbH | 4,912 | | 30.04.2021 |
| Cash inflow on divestment of GS Swiss PCB AG | 102,122 | | 29.12.2021 |
| Total | 107,034 | 0 | |
| TRANSACTION COSTS DIRECTLY RECOGNIZED IN THE INCOME STATEMENT UNDER DISCONTINUED OPERATIONS | | | |
| exceet Secure Solutions GmbH | 370 | | |
| GS Swiss PCB activities divestment | 2,743 | | |
| Total | 3,113 | 0 | |

The Group signed on 29 April 2021 a contract to sell exceet Secure Solutions GmbH. This transaction was completed on 30 April 2021. The final sale price was EUR 4.9 million.

The Group signed on 8 October 2021 a contract to sell GS Swiss PCB AG and its subsidiary exceet Swiss PCB, Inc. This transaction was completed on 29 December 2021. The final sale price was CHF 105 million plus interest rates until closing.

EXCEET SECURE SOLUTIONS GMBH

With the completion of the transaction and taking into account the business development until the closing date the carrying value of except Secure Solutions GmbH amounted finally to EUR 1.3 million, resulting in a gain of disposal of EUR 3.8 million before transaction costs of EUR 0.4 million.

The financial information relating for the period to the date of disposal is set below.

| (in EUR 1,000) | |
|-----------------------------------------------------------------------------------------|--------------|
| DISPOSAL CONSIDERATION | |
| Consideration received | 4,912 |
| Carrying amount of net assets disposed | (1,307) |
| Gain on Disposal before reclassification of foreign currency translation reserve | 3,605 |
| Reclassification of foreign currency translation reserve | 156 |
| Gain on Disposal | 3,761 |

The carrying amount of assets and liabilities as at the date of sale (30 April 2021) were:

| (in EUR 1,000) | |
|-------------------------------------------|--------------|
| CARRYING VALUE | |
| Cash and cash equivalents | 237 |
| Tangible assets (note 9) | 663 |
| Intangible assets | 1,013 |
| Inventory | 9 |
| Trade receivables (including allowance) | 259 |
| Other receivables (current & non-current) | 285 |
| Accrued income and deferred expenses | 1,739 |
| Trade payables | (181) |
| Other liabilities (current & non-current) | (1,208) |
| Borrowings (current & non-current) | 0 |
| Accrued expenses and deferred income | (1,509) |
| Retirement benefit obligation | 0 |
| Provisions | 0 |
| Current income tax liability | 0 |
| Net assets disposed | 1,307 |

| (in EUR 1,000) | |
|----------------------------------------------------|--------------|
| Consideration settled in cash | 4,912 |
| Cash and cash equivalents in subsidiaries disposed | (237) |
| Transaction costs | (370) |
| Cash inflow on divestment, net of cash | 4,305 |

GS SWISS PCB AG

With the completion of the transaction and taking into account the business development until the closing date the carrying value of GS Swiss PCB AG amounted finally to EUR 36.2 million, resulting in a gain of disposal of EUR 72.3 million before transaction costs of EUR 2.7 million.

The financial information relating for the period to the date of disposal is set below.

(in EUR 1,000)

| DISPOSAL CONSIDERATION | |
|-----------------------------------------------------------------------------------------|---------------|
| Consideration received | 102,122 |
| Carrying amount of net assets disposed | (36,086) |
| Gain on Disposal before reclassification of foreign currency translation reserve | 66,036 |
| Reclassification of foreign currency translation reserve | 6,300 |
| Gain on Disposal | 72,336 |

The carrying amount of assets and liabilities as at the date of sale (29 December 2021) were:

(in EUR 1,000)

| CARRYING VALUE | |
|---------------------------------------------------------------|---------------|
| Cash and cash equivalents | 7,385 |
| Tangible assets (note 9) | 17,424 |
| Intangible assets | 28 |
| Goodwill | 4,952 |
| Inventory | 5,761 |
| Trade receivables (including allowance) | 3,309 |
| Other receivables (current & non-current) | 2,702 |
| Accrued income and deferred expenses | 119 |
| Trade payables | (968) |
| Other liabilities (current & non-current) | (435) |
| Borrowings (current & non-current) | 0 |
| Lease liabilities right-of-use assets (current & non-current) | (408) |
| Accrued expenses and deferred income | (1,563) |
| Retirement benefit obligation | (1,063) |
| Provisions | (11) |
| Current income tax liability | (1,146) |
| Net assets disposed | 36,086 |

(in EUR 1,000)

| | |
|----------------------------------------------------|---------------|
| Consideration settled in cash | 102,122 |
| Cash and cash equivalents in subsidiaries disposed | (7,385) |
| Transaction costs | (503) |
| Cash inflow on divestment, net of cash | 94,234 |

In January 2022 the Group paid remaining transaction costs amounted to EUR 2.2 million.

14.2 DISCONTINUED OPERATIONS HELD FOR SALE

LUCOM GMBH ELEKTROKOMPONENTEN UND SYSTEME

On 29 June 2021 the Group announced to start a structured sales process on Lucom GmbH Elektrokomponenten und Systeme.

The assets and liabilities as of 31 December 2021 of this entity have therefore been classified as held for sale and are presented in the table regarding Discontinued Operations below. The financial performance of the entity for the year 2021 and 2020 is also presented below in the table regarding Discontinued Operations.

At 31 December 2021 the following assets and liabilities have been classified as held for sale for the discontinued operations.

| (in EUR 1,000) | 31 December 2021 Lucom GmbH Elektrokomponenten und Systeme | 31 December 2020 Lucom GmbH Elektrokomponenten und Systeme |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| ASSETS CLASSIFIED AS HELD FOR SALE | | |
| Tangible assets | 76 | 121 |
| Intangible assets | 3,111 | 3,383 |
| Inventories | 676 | 326 |
| Trade receivables, net | 169 | 348 |
| Other current receivables | 54 | 22 |
| Accrued income and prepaid expenses | 22 | 19 |
| Cash and cash equivalents | 164 | 478 |
| Total assets classified as held for sale | 4,272 | 4,697 |
| LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE | | |
| Provisions for other liabilities and charges | 110 | 103 |
| Other non-current liabilities | 256 | 389 |
| Trade payables | 205 | 306 |
| Other current liabilities | 145 | 230 |
| Accrued expenses and deferred income | 65 | 76 |
| Total liabilities directly associated with assets classified as held for sale | 781 | 1,104 |

The financial performance of the discontinued operations for the year 2021 and 2020 is as follows:

| 01.01. - 31.12.2021 (in EUR 1,000) | exceet Secure Solutions GmbH ¹⁾ | GS Swiss PCB AG ²⁾ | Lucom GmbH Elektrokom- ponenten und Systeme | Elimina- tions | Discontinued Operations |
|---------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------|------------------------------------------------------|-------------------|----------------------------|
| FINANCIAL PERFORMANCE | | | | | |
| External revenue | 1,229 | 41,720 | 6,537 | | 49,486 |
| Expenses | (1,560) | (32,584) | (5,943) | | (40,087) |
| Profit / (Loss) before income tax | (331) | 9,136 | 594 | | 9,399 |
| Income tax | 9 | (1,215) | (182) | | (1,388) |
| Profit / (Loss) after income tax of discontinued operation | (322) | 7,921 | 412 | | 8,011 |
| Gain on sale of the subsidiary after tax | 3,762 | 72,336 | | | 76,098 |
| Profit / (Loss) from discontinued operations | 3,440 | 80,257 | 412 | | 84,109 |
| Reclassification of foreign currency translation reserve | (156) | (6,301) | | | (6,457) |
| Currency translation differences | | (3,000) | | | (3,000) |
| Comprehensive income from discontinued operations | 3,284 | (9,301) | 412 | | (9,457) |
| PROFIT/(LOSS) ATTRIBUTABLE TO: | | | | | |
| Shareholders of the parent company | 3,440 | 80,257 | 412 | | 84,109 |
| EARNINGS PER SHARE IN EURO FROM DISCONTINUED OPERATIONS (BASIC = DILUTIVE) | | | | | |
| Class A shares | | | | | 4,19 |
| CASH FLOW INFORMATION | | | | | |
| Net Cash inflow / (outflow) from operating activities | (436) | 8,992 | 20 | | 8,576 |
| Net Cash inflow / (outflow) from investing activities | 10,788 | 92,651 | (71) | | 103,368 |
| Net Cash inflow / (outflow) from financing activities | (6,042) | (5,330) | (263) | | (11,635) |
| Net increase / (decrease) in cash generated by discontinued operations | 4,310 | 96,313 | (314) | | 100,309 |

¹⁾ Financial performance for exceet Secure Solutions GmbH until 30 April 2021

²⁾ Financial performance for exceet GS Swiss PCB AG until 29 December 2021

| 01.01. - 31.12.2020 (in EUR 1,000) | exceet Secure Solutions GmbH | GS Swiss PCB AG | Lucom GmbH Elektrocom- ponenten und Systeme | Elimina- tions | Discontinued Operations |
|-----------------------------------------------------------------------------------|------------------------------------|--------------------|------------------------------------------------------|-------------------|----------------------------|
| FINANCIAL PERFORMANCE | | | | | |
| External revenue | 3,933 | 36,120 | 5,393 | | 45,446 |
| Expenses | (5,312) | (28,991) | (5,174) | | (39,477) |
| Profit / (Loss) before income tax | (1,379) | 7,129 | 219 | | 5,969 |
| Income tax | (637) | (904) | 84 | | (1,457) |
| Profit / (Loss) from discontinued operations | (2,016) | 6,225 | 303 | | 4,512 |
| Profit / (Loss) on Disposal of discontinued operations | | | | | |
| Profit / (Loss) from discontinued operations | (2,016) | 6,225 | 303 | | 4,512 |
| Remeasurement of defined benefit obligation (net of tax) | | (243) | | | (243) |
| Reclassification of foreign currency translation reserve | | (1,305) | | | (1,305) |
| Currency translation differences | | 488 | | | 488 |
| Comprehensive income from discontinued operations | (2,016) | 5,165 | 303 | | 3,452 |
| PROFIT/(LOSS) ATTRIBUTABLE TO: | | | | | |
| Shareholders of the parent company | | | | | 4,512 |
| EARNINGS PER SHARE IN EURO FROM DISCONTINUED OPERATIONS (BASIC = DILUTIVE) | | | | | |
| Class A shares | | | | | 0.22 |
| CASH FLOW INFORMATION | | | | | |
| Net Cash inflow / (outflow) from operating activities | (218) | 9,665 | 781 | | 10,228 |
| Net Cash inflow / (outflow) from investing activities | (56) | (6,618) | (6) | | (6,680) |
| Net Cash inflow / (outflow) from financing activities | 410 | (383) | (661) | | (634) |
| Net increase / (decrease) in cash generated by discontinued operations | 136 | 2,664 | 114 | | 2,914 |

15. EXPENSES BY NATURE

| (in EUR 1,000) | 2021 | 2020 |
|----------------------------------------------------------------------------|--------------|--------------|
| Personnel cost | 127 | 601 |
| Leasing expense | 0 | 4 |
| Administrative expense | 767 | 1,076 |
| Marketing and acquisition expense | 3 | 17 |
| Other expense | 201 | [36] |
| Depreciation, amortization and impairment charges (note 4/5) | 37 | 82 |
| Total cost of sales, distribution costs, admin & other expenses | 1,135 | 1,744 |

Administrative expenses include EUR 235 (2020: EUR 204) of audit costs for the consolidated accounts and EUR 0 (2020: EUR 17) for non-audit services charged by the Group auditor. The negative other expenses 2020 result from reimbursement of prior year costs.

16. FINANCIAL RESULT

The financial results were derived as follows:

| (in EUR 1,000) | 2021 | 2020 |
|-------------------------------------------------------|----------------|----------------|
| Foreign currency exchange gains | 624 | 2,179 |
| Financial income | 624 | 2,179 |
| Interest expenses | (36) | (26) |
| Leasing expenses | 0 | (4) |
| Foreign currency exchange losses | (978) | (1,217) |
| Other financial expenses | (40) | (170) |
| Financial expenses | (1,054) | (1,417) |
| other gain/(losses) on derivative | (658) | 0 |
| Changes in fair value in financial instruments | (658) | 0 |
| Total | (1,088) | 762 |

17. EARNINGS PER SHARE

Earnings per share (EPS) are calculated by dividing the profit attributable to the ordinary shareholders of the Group by the weighted average number of Ordinary Shares outstanding during the period excluding Ordinary Shares purchased by the Group and held as Treasury Shares.

a) Basic earnings per share continued and discontinued operations

The calculation of basic EPS at 31 December 2021 is based on the profit attributable to the owners of the parent and the weighted average number of Ordinary Shares outstanding of 20,073,695 Class A Shares (2020: 20,073,695 Class A Shares).

| BASIC EARNINGS PER SHARE | | 2021 | 2020 |
|--------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|-------------|
| Profit / (Loss) for continued operations for the year (EUR 1,000) attributable to equity holders of the Company | Class A Shares | (2,223) | 3,114 |
| Profit / (Loss) for discontinued operations for the year (EUR 1,000) attributable to equity holders of the Company | Class A Shares | 89,276 | 0 |
| Weighted average number of ordinary shares outstanding | Class A Shares | 20,073,695 | 20,073,695 |
| Basic earnings / (loss) per share (Euro/share) from continued operations | Class A Shares | [0.11] | 0.16 |
| Basic earnings / (loss) per share (Euro/share) from discontinued operations | Class A Shares | 4.45 | 0.00 |
| Basic earnings / (loss) per share (Euro/share) on total group | Class A Shares | 4.34 | 0.16 |

b) Dilutive earnings per share

There are no share options which could dilute earnings per share for 2021 and 2020.

18. OTHER FINANCIAL OBLIGATIONS/ COMMITMENTS AND CONTINGENCIES

18.1 RENTAL AND LEASE CONTRACTS

Description of rental and lease contracts (short term and below EUR 5)

| (in EUR 1,000) | 2021 | 2020 |
|---------------------------------------------------------------|----------|-----------|
| OPERATING LEASE OBLIGATIONS (RENTAL) AS OF 31 DECEMBER | | |
| < 1 year | 0 | 56 |
| > 1 - 5 years | 0 | 0 |
| More than 5 years | 0 | 0 |
| Total | 0 | 56 |

| (in EUR 1,000) | 2021 | 2020 |
|----------------------------------------------------|-----------|-----------|
| FINANCE LEASE OBLIGATIONS AS OF 31 DECEMBER | | |
| < 1 year | 18 | 56 |
| > 1 - 5 years | 9 | 0 |
| More than 5 years | 0 | 0 |
| Total | 27 | 56 |
| Future finance charges on finance lease | 0 | 0 |
| Present value of finance lease liabilities | 27 | 56 |

The present value of finance lease liabilities is as follows:

| (in EUR 1,000) | 2021 | 2020 |
|----------------------------------------------------------|-----------|-----------|
| < 1 year | 18 | 56 |
| > 1 - 5 years | 9 | 0 |
| More than 5 years | 0 | 0 |
| Present value of future finance lease liabilities | 27 | 56 |

In the financial year 2021, the rental and leasing expenses for short term (up to 12 month) and below EUR 5 leasing contracts amounted total to EUR 0 [2020: EUR 29].

18.2 LETTER OF GUARANTEE

In connection with the sale of its subsidiary except Secure Solutions GmbH in 2021, the Company granted to the purchaser an independent guarantee to fulfil any and all payment claims of the purchaser against the seller (being the indirect subsidiary except Group AG) under the share purchase agreement up to an amount of EUR 4,912,409 in case the seller has not paid such claims to the purchaser when due and payable under the share purchase agreement. The guarantee expires seven years after the closing date, which was 30 April 2021.

19. LIST OF CONSOLIDATED SUBSIDIARIES OF EXCEET GROUP SCA

| Company | Country | Year of acquisition ¹⁾ | Segment | Activity | Ref. | Share capital | Share in the capital | Share of the votes |
|---------------------------------------------------------|---------|-----------------------------------|--------------|------------------------|------|----------------|----------------------|--------------------|
| CONTINUED OPERATIONS | | | | | | | | |
| exceet Holding S.à r.l. | LUX | 2011 | Corporate | Holding | 1 | EUR 30,000 | 100% | 100% |
| exceet Group AG | SUI | 2006 | Corporate | Holding | 2 | CHF 25,528,040 | 100% | 100% |
| DISCONTINUED OPERATIONS | | | | | | | | |
| Lucom GmbH Elektrokomponenten und Systeme ²⁾ | GER | 2014 | Discontinued | Development & Services | 3 | EUR 26,000 | 100% | 100% |
| GS Swiss PCB AG ³⁾ | SUI | 2006 | Discontinued | Manufacturing & Sales | 4 | CHF 1,350,000 | 100% | 100% |
| GS Swiss PCB Inc. ⁴⁾⁵⁾ | USA | 2015 | Discontinued | Sales | 5 | USD 10 | 100% | 100% |
| exceet Secure Solutions GmbH ⁶⁾ | GER | 2011 | Discontinued | Development & Sales | 6 | EUR 1,000,000 | 100% | 100% |

¹⁾ Year of acquisition refers to exceet Group AG point of view

²⁾ exceet Group SCA holds 100% of the share capital of Lucom GmbH Elektrokomponenten und Systeme

³⁾ GS Swiss PCB AG has been divested as of 29.12.2021

⁴⁾ GS Swiss PCB AG holds 100% of the share capital of GS Swiss PCB Inc.

⁵⁾ GS Swiss PCB Inc. has been divested as of 29.12.2021

⁶⁾ exceet Secure Solutions GmbH has been divested as of 29.04.2021

| Ref. | Address | | | |
|------|------------------------------|-----------------------------|--|-------------|
| 1 | 17, rue de Flaxweiler | L-6776 Grevenmacher | | Luxembourg |
| 2 | Baarerstrasse 38 | CH-6300 Zug | | Switzerland |
| 3 | Flössaustrasse 22a | D-90763 Fürth | | Germany |
| 4 | Fännring 8 | CH-6403 Küssnacht a. R. | | Switzerland |
| 5 | 100 Sylvan Road, Suite G-700 | Woburn, Massachusetts 01801 | | USA |
| 6 | Rethelstrasse 47 | D-40237 Düsseldorf | | Germany |

20. ULTIMATE CONTROLLING PARTIES AND RELATED-PARTY TRANSACTIONS

Entities and natural persons (and their families) are considered related parties if they have the possibility to control the exceet Group SCA (formerly exceet Group SE) or to exert a significant influence on its financial and business policies. For the purpose of assessing the significant influence exercised by related parties on the financial or business policies of the exceet Group SCA (formerly exceet Group SE), the existence of fiduciary relationships is taken into account in addition to the existing control relationships.

RELATED ENTITIES

The following entities are to be considered related parties:

exceet Management S.à r.l. (General Partner)
 White Elephant S.à r.l. (Active Ownership Fund) (controlling shareholder)
 White Elephant Holdco S.à r.l.
 Active Ownership Investments Ltd.
 Active Ownership Advisors GmbH
 Active Ownership Capital S.à r.l.
 Active Ownership Fund SICAV-SIF SCS
 Active Ownership L.P.
 Active Ownership Management Ltd.

RELATED PERSONS

Supervisory Board exceet Group SCA

Due to the change of the legal form of the Company to a partnership limited by shares under the laws of Luxembourg (Société en Commandite par Actions (SCA)), the extraordinary general meeting on 23 January 2020 appointed the following members of the Supervisory Board of the Company:

- Roland Lienau (Chairman)
- Georges Bock
- Jan Klopp

MEMBERS OF THE MANAGEMENT BOARD

On 23 January 2020 the extraordinary general meeting of exceet Group S.A. adopted the change of the legal form of the Company to a partnership limited by shares under the laws of Luxembourg Société en Commandite par Actions (SCA)). And the creation and issuance of one unlimited share to the general partner exceet Management S.à r.l. The directors of exceet Management S.à r.l. are Klaus Roehrig, Florian Schuhbauer and Bastian Bubel.

The remuneration of members of the Management Board and the Board of Directors is disclosed in note 30 "Remuneration of members of Board of Directors and the Management Board".

TRANSACTIONS WITH RELATED PARTIES

The Group had charges of EUR 444 (2020: EUR 280) in 2021, EUR none of them outstanding as per 31 December 2021 (2020: EUR 23). For remuneration to Members of the Board of Directors and the Management Board see note 21.

CONTINGENT LIABILITIES TOWARDS RELATED PARTIES

No contingent liabilities towards related parties.

21. REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD AND THE GENERAL PARTNER

The following remuneration relates to the financial year 2021:

| (in EUR 1,000) | 2021 | 2020 |
|-------------------------------------------------------------------------|------------|------------|
| Remuneration for meetings Board of Directors | 0 | 9 |
| Remuneration for meetings Supervisory Board | 175 | 164 |
| Total remuneration to the Board of Directors / Supervisory Board | 175 | 173 |
| Salaries and social cost payments to Management Board | 0 | 36 |
| Post employment benefits payments to Management Board | 0 | 2 |
| Fee General Partner (since 23 January 2020) | 70 | 70 |
| Total remuneration to Management Board / General Partner | 70 | 108 |

The members of the Supervisory Board hold the following shares:

| SUPERVISORY BOARD (2019: BOARD OF DIRECTORS) | 2021 Total shares | 2020 Total shares |
|----------------------------------------------|----------------------|----------------------|
| Roland Lienau | 50,000 | 50,000 |
| Georges Bock | 0 | 0 |
| Jan Klopp | 0 | 0 |

22. ALTERNATIVE PERFORMANCE MEASURES

22.1 EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) is calculated as operating result (EBIT) plus depreciation and impairments. EBITDA is an indicator of the operating profitability of the Group.

| (in EUR 1,000) | 2021 | 2020 | Reference |
|----------------------------------|----------------|----------------|-------------------------------|
| Operating result (EBIT) | (1,135) | (1,744) | Consolidated Income Statement |
| Depreciation tangible assets | 4 | 4 | Note 4 |
| Depreciation right-of-use assets | 33 | 78 | Note 4 |
| EBITDA | (1,098) | (1,662) | |

22.2 NET CASH

Net Debt is calculated as financial debt adjusted for cash and cash equivalents to assist in presenting the Group's financial capacities at balance sheet date.

| (in EUR 1,000) | 2021 | 2020 | Reference |
|---------------------------------------------------|------------------|-----------------|-----------------------------------|
| Bank borrowings (current and non-current) | 0 | 2,962 | |
| Finance lease (current and non-current) | 27 | 56 | |
| Total borrowings (current and non-current) | 27 | 3,018 | Consolidated Balance Sheet |
| Less: cash and cash equivalents | (116,750) | (16,570) | Consolidated Balance Sheet |
| Net (cash)/debt | (116,723) | (13,552) | |

22.3 EQUITY RATIO

Equity Ratio is calculated as the ratio of total equity to total assets, representing the Group's financial leverage and stability.

| (in EUR 1,000) | 2021 | 2020 | Reference |
|----------------|--------------|--------------|----------------------------|
| Total Assets | 122,466 | 57,202 | Consolidated Balance Sheet |
| Total Equity | 118,158 | 40,562 | Consolidated Balance Sheet |
| Equity ratio | 96.5% | 70.9% | |

23. EVENTS AFTER THE BALANCE SHEET DATE

There were no other events since the balance sheet date on 31 December 2021 that would require adjustment of assets or liabilities of disclosure.

In February 2022 the conflict between Russia and Ukraine escalated and is now a war between these countries. Economic relationships to Ukraine and Russia changed significantly because of the war and restrictions and embargos by EU related to. exceet has no investments and no business relationship neither, nor to Ukraine neither, nor to Russian customers or suppliers. Furthermore, there are no assets or liabilities related to. Nevertheless, exceet cannot exclude that due to the restrictions indirect impacts may involve the cost structure, for example by increasing energy costs.

AUDIT REPORT

To the Shareholders of
exceet Group SCA

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of exceet Group SCA (the “Company”) and its subsidiaries (the “Group”) as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Our opinion is consistent with our additional report to the Audit Committee or equivalent.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2021;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the consolidated financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

EMPHASIS OF MATTER

We draw attention to Note 1 to these consolidated financial statements, which indicates that after having disposed of all operating investments, the Group will continue to follow an opportunistic investment strategy. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter:

Divestment of certain Group companies

As per Note 14 to the consolidated financial statements, the Group disposed of 'exceet Secure Solutions GmbH' on 30 April 2021 and 'GS Swiss PCB AG' on 29 December 2021, two of its most important assets. The transactions generated a gain on disposal of EUR 76.1 million. In the meantime, Lucom GmbH Elektrokomponenten und Systeme was classified as "held for sale" in accordance with IFRS 5 – 'Non-Current Assets Held for Sale and discontinued operations' ("IFRS 5") and its assets and liabilities are presented respectively under "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" lines in the consolidated balance sheet. The discontinued operations have generated sales of EUR 49.5 million and a profit after tax of EUR 8.0 million in the financial year 2021.

The Supervisory Board reported the discontinued operations in accordance with IFRS 5 in the 2021 consolidated financial statements (Note 14).

The application of IFRS 5 is significant to our audit because the divestments and the classification as "held for

sale" have a pervasive impact on the consolidated balance sheet and income statement reflect the divestment process of the Group.

Valuation of assets held for sale

As per Note 14 to the consolidated financial statements, the intangible assets of Lucom GmbH Elektrokomponenten und Systeme (EUR 3.1 million) are mainly composed of goodwill (EUR 2.3 million).

Management's assessment of the recoverable amount of goodwill requires significant judgment and the determination of critical estimates or assumptions, such as the estimation of future cashflows, discount rates and long-term growth rates. If the estimates or assumptions used should significantly change, the resulting differences could materially affect the carrying amount of the goodwill.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

- Held meetings and performed inquiries with the Supervisory Board of the Group to obtain an understanding of the disposal process;
- Read and inspect the executed agreements to evaluate and determine whether the treatment of the transactions was appropriate and compliant with the requirements of IFRS 5;
- Perform an evaluation of the Supervisory Board's conclusions on the classification of the disposal group as held for sale and the results as discontinued operations;
- Evaluate the presentation of the assets and liabilities, income and expenses and cash flows in the consolidated financial statements including the appropriateness of the assumptions and estimates taken by the Supervisory Board with regard to the allocation;
- Check the deconsolidation entries including the recycling of the associated currency translation adjustments and the corresponding deferred taxes;
- Test the result on disposal of each underlying transaction by reconciling the consideration received to the underlying documentation and by verifying the net assets disposed to underlying group accounting records;
- Evaluate the adequacy and completeness of the disclosures of the disposals in the notes.

With respect to the impairment test of goodwill, we performed, among others, the following procedures:

Test the result on disposal of each underlying transaction by reconciling the consideration received to the underlying documentation and by verifying the net assets disposed to underlying group accounting records;

- Evaluate Management's determination of the underlying cash-generating units;
- Gain an understanding of and assessed the process of identification of impairment indicators and of the annual impairment test and the development of the key assumptions in the valuation models used;
- Test the valuation models for consistency and arithmetical accuracy;
- Assess the reasonableness of assumptions in the prospective financial information attributable to the cash generating units (projected revenues, margins, long-term growth rates, tax rates) by considering past and current performance and comparing trends with external industry specific analysis, when appropriate;
- Further compared the current year actual results with the forecast figures included in the prior year impairment tests and assessed that the prior year assumptions have proven to be reasonable;
- Perform procedures with our internal valuation specialists to obtain audit evidence over the weighted average cost of capital (WACC) independently;
- Review Management's sensitivity analysis;
- We assessed the overall adequacy of the disclosures in the consolidated financial statements.

OTHER INFORMATION

The General Partner is responsible for the other information. The other information comprises the information stated in the group management report and the Corporate Governance Statement but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE GENERAL PARTNER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The General Partner is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the General Partner determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the General Partner is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The General Partner is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

RESPONSIBILITIES OF THE “RÉVISEUR D'ENTREPRISES AGRÉÉ” FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The objectives of our audit 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 to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. 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.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner;

- conclude on the appropriateness of the General Partner's 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 our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease 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 represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are there-

for the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

We assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The group management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements. The Corporate Governance Statement is included in the group management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements. We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on 24 June 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 10 years.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2021 with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.

For the Group it relates to the requirement that:

- the consolidated financial statements are prepared in a valid XHTML format;
- the XBRL markup of the consolidated financial statements uses the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2021, identified as `exceet_Group_Annual_Report_2021.zip`, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

PricewaterhouseCoopers, Société coopérative
Luxembourg, 18 March 2022
Represented by

François Mousel

EXCEET GROUP SCA

MANAGEMENT REPORT

All figures presented should be read as in Euro, if not stated otherwise.

STRUCTURE & REPORTING

exceet Group SCA (hereafter the “Company”) – until 20 November 2019 trading as exceet Group SE and as of then until 23 January 2020, trading as exceet Group S.A. – is a company existing as a “Société en Commandite par Actions” under the law of Luxembourg and listed on the regulated market of the Frankfurt Stock Exchange (WKN: AOYF5P / ISIN: LU0472835155) in the Prime Standard segment. The Company’s purpose is to pursue an opportunistic investment approach without a defined investment strategy.

exceet Group SCA is managed by exceet Management S.à r.l. (hereafter the “General Partner”), a limited liability company under the law of Luxembourg (Société à responsabilité limitée [S.à r.l.]), the shares in which are held indirectly by the founders of the Active Ownership Group (AOC) Florian Schuhbauer and Klaus Röhrig (50% each).

exceet Group SCA has direct respectively indirect interests in two holding companies in Luxembourg and Switzerland and in one technology company, located in Germany, which is specialized to sell and customize IoT Hardware and Software. During 2021 two other technology companies, one of them develops, produces and sells PCBs and the other develops and distributes IoT Software, have been successfully sold. For further details in relation to the subsidiaries please refer to the exceet Group consolidated financial statements.

OBJECTIVES & BUSINESS STRATEGY

exceet Group SCA is a listed cash-flow and growth-oriented holding company. Group companies therefore benefit from economies of scale out of continuous operational improvement processes as well as from financing support. The managing directors of the companies have the operational freedom to realize the targets agreed within the framework of exceet’s reporting and risk management system. This allows the fast recognition of operational and strategic tendencies, which might have to be discussed and followed up with exceet Group SCA management. Important elements of this steering process are key performance indicators related to profit-

ability and liquidity. This stringent process will allow for organic growth or new acquisitions. Finally, for exceet the increase of its share price is considered to be a key indicator for rising shareholder value.

exceet Group SCA management follows for future investments an opportunistic investment approach by abandoning fixed criteria. This includes value-enhancing investments even outside of the already sold or remaining operational units, which have been the PCB activities (healthcare) and the secure connectivity related activities (software) in 2021.

exceet’s investment focus lays on seizing attractive risk / reward profiles without restrictions regarding the asset class, structure or duration of such investments. Therefore, it might be possible that further investments will take place in areas outside the current business activities of exceet. As a long-term investor, exceet bases its decisions for a continuous engagement on the sustainable development of the company and its market environment.

For further details please refer to the exceet Group Management Report and the articles of the association of exceet Group SCA ¹⁾.

MAJOR EVENTS DURING THE REPORTING PERIOD

exceet Group SCA is managed by exceet Management S.à r.l. (hereafter the “General Partner”), a limited liability company under the law of Luxembourg (Société à responsabilité limitée [S.à r.l.]), the shares in which are held indirectly by the founders of the Active Ownership Group (AOC) Florian Schuhbauer and Klaus Röhrig (50% each).

During 2021 exceet Group SCA sold two of the three operating companies, held by its subsidiary exceet Group AG. The third company is currently for sale.

GS Swiss PCB AG was focused on the development and production of innovative and miniaturized PCBs in close cooperation with its customers for high-end electronic

¹⁾ https://ir.exceet.com/fileadmin/exceet/downloads/ir/corp_govern/2020.01.23_Articles_of_Association_exceet_Group_SCA.pdf

functionalities mainly in healthcare and medtech devices, particularly in hearing aids, cochlear implants and other medtech implants. The business was related to GS Swiss PCG AG, Küssnacht. With share purchase agreement dated on 8 October 2021, except Group AG sold this business. The transaction was closed on 29 December 2021. The transaction generated a cash flow of CHF 106 million before transaction costs.

The company except secure Solutions GmbH, specialized in edge computing, has been sold with share purchase agreement dated on 29 April 2021, closing was on 30 April 2021. The transaction generated a cash flow of EUR 4.9 million before transaction costs.

After the divestment of except Secure Solutions GmbH, except decided to sell the remaining IoT company Lucom GmbH Elektrokomponenten und Systeme, too. This company sells IoT Hardware and customized solutions related to secure connectivity; a structured sales process is still running.

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

except Group SCA, as a holding company, is subject to operating expenses in nature and does not have any operational profit.

In 2021 the company made a loss of EUR 1,450,400 (2020: profit of EUR 12,306,194).

The other external expenses for the Company were EUR 1,253,518 (2020: EUR 743,177), this comprised mainly of costs in connection with legal fees, audit fees, investor relations, consulting fees, rent charges, insurance charges, fees for tax compliance and bank charges. The other operating expenses of EUR 175,000 (2020: EUR 180,115) were mainly compensation of the Company's independent directors for their services on the Supervisory Board.

In 2020 the "value adjustments in respect of financial assets and of investments held as current assets" resulted in a gain of EUR 13,282,824, of which EUR 2,302,313 out of the cancellation of the 450,000 own shares held as Treasury Shares in the amount of EUR 2,223,000 until 23 January 2020 and the reserve for own shares of EUR 4,525,313.

The "interest payable and similar expenses" was composed of interests related to intercompany loan and deposit administration fees of EUR 14,842 (2020: EUR 23,146).

BALANCE SHEET POSITIONS

As at 31 December 2021 the Company's balance sheet revealed total assets of EUR 97,805,722, compared to EUR 92,096,151 at the end of the previous year. This increase was mainly the result of the intra group acquisition of Lucom GmbH Elektrokomponenten und Systeme, which has been acquired by the Company from its former subsidiary except Secure Solution GmbH.

The current assets amounted to EUR 165,484 (2020: EUR 1,604,582). The main reason for the decrease was the reduced level of cash at bank and in hand compared to prior year.

The prepayments amounted to EUR 11,859 (2020: EUR 11,058).

Capital and reserves moved from EUR 91,889,148 as per 31 December 2020, to EUR 90,438,748 as per 31 December 2021, reflecting the loss for the financial year of EUR 1,450,400 (2020: profit of EUR 12,306,194).

The trade creditors amounted to EUR 348,971 (2020: EUR 176,811). In 2021 the Company financed the investment in Lucom Elektrokomponenten und Systeme by intercompany loan. The amounts owed to affiliated undertakings increased to EUR 7,018,003 (2020: EUR 122).

EMPLOYEES

As at 31 December 2021, there were no employees in the Company. For further information concerning employees of the exceet Group, please refer to the exceet Group Management Report pages 14 to 15.

DEVELOPMENT AND TECHNOLOGY INVESTMENTS

In 2021 and 2020, no development expenditures occurred within the Company. For details concerning development expenditure of the exceet Group please refer to the exceet Group Consolidated Financial Statements note 15 "Expenses by nature".

OTHER DISCLOSURES

For information regarding:

- Non-financial performance indicators
- Opportunities and risk report
- Report on expected developments
- Corporate Governance
- Takeover Law
- Forward-Looking Statements
- Financial calendar

Please refer to the exceet Group Consolidated Management Report pages 3 to 26.

RESPONSIBILITY STATEMENT

In accordance with article 3(2) c) of the Transparency Law the undersigned declares that, to the best of his knowledge, the Annual Accounts in accordance with Luxembourg Law give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company. The undersigned further declares that, to the best of his knowledge, the Management Report includes a fair review of the development and performance of the business and the position of the Company, together with the description of the principal risks and uncertainties it faces.

Grevenmacher, 18 March 2022

exceet Management S.à r.l. in its capacity as General Partner

Klaus Röhrig
On behalf of the Board of Managers
of exceet Management S.à r.l.

exceet Group SCA

EXCEET GROUP SCA

(SOCIÉTÉ EN COMMANDITE PAR ACTIONS)

ANNUAL ACCOUNTS

31 DECEMBER 2021

This version of the financial statements has been prepared based on the ESEF version, which is the only authoritative one

BALANCE SHEET

| (in EUR) | Note | 31 December 2021 | 31 December 2020 |
|-----------------------------------------------------|------|--------------------|-------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Financial assets | | | |
| Shares in affiliated undertakings | 3 | 96,980,511 | 90,480,511 |
| Investments held as fixed assets | 4 | 647,868 | 0 |
| Total fixed assets | | 97,628,379 | 90,480,511 |
| Current assets | | | |
| Other debtors | | | |
| Becoming due and payable within one year | | 0 | 17,654 |
| Cash at bank and in hand | | 165,484 | 1,586,928 |
| Total current assets | | 165,484 | 1,604,582 |
| Prepayments | | 11,859 | 11,058 |
| Total assets | | 97,805,722 | 92,096,151 |
| CAPITAL, RESERVES AND LIABILITIES | | | |
| Capital and reserves | | | |
| Subscribed capital | | 311,960 | 311,960 |
| Share premium account | | 103,578,029 | 103,578,029 |
| Reserves | | | |
| Reserve for own shares | | 0 | 0 |
| Profit or (loss) brought forward | | (12,000,841) | (24,307,035) |
| Profit or (loss) for the financial year | | (1,450,400) | 12,306,194 |
| Total capital and reserves | 5 | 90,438,748 | 91,889,148 |
| Provisions | | | |
| Provisions for taxation | | 0 | 30,070 |
| Total Provisions | | 0 | 30,070 |
| Creditors | | | |
| Trade creditors | | | |
| Becoming due and payable within one year | 6 | 348,971 | 176,811 |
| other debtors | | 6,906 | 0 |
| Amounts owed to undertakings from affiliates | | | |
| Becoming due and payable less than one year | 7 | 7,011,097 | 122 |
| Total creditors | | 7,366,974 | 176,933 |
| Total capital, reserves and liabilities | | 97,805,722 | 92,096,151 |

The accompanying notes form an integral part of these financial statements.

PROFIT AND LOSS ACCOUNT

| (in EUR) | Note | 01.01. - 31.12.2021 | 01.01. - 31.12.2020 |
|---------------------------------------------------------------------------------------------------|------|---------------------|---------------------|
| Other external expenses | 8 | (1,253,518) | (743,177) |
| Other operating expenses | 9 | (175,000) | (180,115) |
| <i>Value adjustments in respect of financial assets and of investments held as current assets</i> | | 0 | 13,282,824 |
| Interest payable and similar expenses | | | |
| - concerning affiliated undertakings | | (14,842) | 0 |
| - other interest and similar expenses | | 0 | (23,146) |
| Other taxes (net wealth tax) | | (7,040) | (30,192) |
| Profit or Loss for the financial year | | (1,450,400) | 12,306,194 |

The accompanying notes form an integral part of these annual accounts.

NOTES TO THE ANNUAL ACCOUNTS

1. GENERAL INFORMATION

exceet Group SCA (hereafter the “Company”) is a Luxembourg Company and subject to the general company law of Luxembourg. The company was originally incorporated as a European Stock Corporation (Société Européenne (SE)) on 9 October 2009. exceet Group SE was converted into a Luxembourg Société Anonyme (S.A.) on 20 November 2019. On 23 January 2020 an extraordinary shareholder meeting of exceet Group S.A. approved the conversion into exceet Group SCA a Luxembourg Société en Commandite par Actions (SCA). Under the SCA as the new legal form, exceet will be managed by exceet Management S.à r.l. (hereafter the “General Partner”), a limited liability company under the law of Luxembourg (Société à responsabilité limitée (S.à r.l.)), the shares in which are held indirectly by the founders of the Active Ownership Group (AOC) Florian Schuhbauer and Klaus Röhrig (50% each).

The Company is established for an unlimited period and is located at 17, rue de Flaxweiler, L-6776 Grevenmacher (Luxembourg) and is registered with the Register of Commerce and Companies of Luxembourg under the section B number 148.525. The shares are listed on the regulated market of the Frankfurt Stock Exchange (WKN: A0YF5P / ISIN: LU0472835155) in the Prime Segment.

The Company's purpose is to pursue an opportunistic investment approach without a defined investment strategy. Therefore it is creating, holding, developing and realizing a portfolio consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio.

The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company. It may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law and may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

The Company also prepared consolidated financial statements, which are published according to the provision of the Luxembourg Law.

After the sale of the significant part of the business end of 2021, exceet is still evaluating business opportunities for reinvesting the money received from the divestments, therefore the accounts have been prepared on the going concern basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The annual accounts as per 31 December 2021 of the Company are prepared in accordance with current Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the modified Law of 19 December 2002, as amended, determined and applied by the Supervisory Board and General Partner of the Company.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Supervisory Board and General Partner to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Supervisory Board and General Partner believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affects the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 FOREIGN CURRENCY TRANSLATION

The Company maintains its accounting records in Euro (EUR). The annual accounts are expressed in this currency.

Transactions denominated in foreign currencies other than EUR are translated separately into EUR at the exchange rates ruling at the date of transaction.

Fixed assets, which are expressed in currencies other than EUR, are translated into EUR at the exchange rate effective at the date of the transaction. No subsequent translation adjustments are recorded at each balance sheet date. At the balance sheet date, these assets remain translated at historical exchange rates.

All other assets, including long term loans disclosed under fixed assets, expressed in currencies other than EUR are valued individually at the lower of their value translated into EUR at historical exchange rates or at exchange rates prevailing at the balance sheet date. Unrealized exchange losses resulting from this conversion are recorded in the profit and loss account of the year. The exchange gains are recorded in the profit and loss account at the moment of their realization.

Liabilities expressed in currencies other than EUR are valued individually at the higher of their value translated into EUR at historical exchange rates or at the exchange rates prevailing at the balance sheet date. Unrealized exchange losses resulting from this conversion are recorded in the profit and loss accounts of the year. The exchange gains are recorded in the profit and loss account at the moment of their realization.

Realized exchange gains and losses are reflected in the profit and loss account of the year.

2.4 PREPAYMENTS

Prepayments include expenditure incurred during the financial year but relating to a subsequent financial year.

2.5 PROVISIONS

Provisions are intended to cover losses or debts the nature of which is clearly defined and which, at balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise. Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.6 CREDITORS

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

2.7 AMOUNTS OWED TO UNDERTAKINGS

Loans are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

3. FINANCIAL ASSETS – SHARES IN AFFILIATED UNDERTAKINGS

Undertakings in which the Company holds at least 20% of the share capital are as follows:

| Name | Registered office | Percentage of ownership | Last balance sheet date | net equity at the balance sheet date of the company concerned* (EUR) | profit of loss for the last financial year* (EUR) |
|-----------------------------------------|--------------------------|-------------------------|-------------------------|----------------------------------------------------------------------|---------------------------------------------------|
| exceet Holding S.à r.l. | Grevenmacher, Luxembourg | 100% | 31 December 2021 | 74,532,223 | (15,502) |
| Lucom GmbH Elektrokomponten und Systeme | Fürth, Germany | 100% | 31 December 2021 | 680,454 | 380,025 |

* according to financial statements in accordance with legal and regulatory requirements

On 27 April 2021, the Company acquired from its subsidiary exceet Secure Solutions GmbH, 100% of shares in Lucom GmbH Elektrokomponten und Systeme for an acquisition price of EUR 6,500,000. Lucom GmbH Elektrokomponten und Systeme has been acquired

at fair value. For exceet Group AG the transaction was an asset swap without change of company value also due to its strong cash position. Furthermore, there was no impairment required for exceet Group AG`s parent company exceet Holding S.à r.l.

4. FINANCIAL ASSETS - INVESTMENTS HELD AS FIXED ASSETS

Investments held as fixed assets are recorded in which the Company holds less than 20% of the share capital.

The amount is related to an investment in a fund in 2021, which is investing in online gaming companies. Until 31 December 2021 the Company invested USD 750,000. Total investment is committed for USD 2,500,000 and is called by tranches.

| Name | Registered office | Percentage of ownership | Last balance sheet date | Net equity (EUR) | Gain for the financial year (EUR) |
|-------------------------------------------------------|-------------------|-------------------------|-------------------------|------------------|-----------------------------------|
| Play Ventures Investments VCC - Play Ventures Fund II | Singapore | 1.85% | 30 September 2021 | 26,184,249 | (815,751) |

5. EQUITY

Changes in equity are:

| (in EUR) | Subscribed capital | Share premium account | Profit or (loss) brought forward | Profit or (loss) for the financial year | Total capital and reserves |
|-----------------------------------------|--------------------|-----------------------|----------------------------------|-----------------------------------------|----------------------------|
| Opening balance 1 January 2021 | 311,960 | 103,578,029 | (24,307,035) | 12,306,194 | 91,889,148 |
| Allocation of prior year result | | | 12,306,194 | (12,306,194) | 0 |
| Result for the financial year | | | | (1,450,400) | (1,450,400) |
| Closing balance 31 December 2021 | 311,960 | 103,578,029 | (12,000,841) | (1,450,400) | 90,438,748 |

The issued share capital as of 31 December was set at 20,523,695 Ordinary shares and 1 Unlimited Share. The Ordinary Shares are listed on the stock exchange.

As at 31 December 2021 the issued share capital equaled the authorized share capital.

Legal Reserve

Under Luxembourg law, 5% of the net profit of the year, net of any losses brought forward, must be allocated to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

6. TRADE CREDITORS

This caption included amounts for invoices payable to suppliers and for accrued charges for invoices received after the balance sheet date regarding expenses incurred during the financial year ended 31 December 2021. They are becoming due and payable within one year.

| (in EUR) | 31 December 2021 | 31 December 2020 |
|--------------------------------------------------|------------------|------------------|
| Third party invoices payable | 10,607 | 6,967 |
| Accruals for tax compliance services | 5,000 | 0 |
| Accruals for audit services | 112,320 | 48,357 |
| Accruals for directors remuneration | 120,644 | 85,000 |
| Accruals for legal services from related parties | 28,000 | 23,440 |
| Accruals for legal services from third parties | 38,500 | 5,000 |
| Other accruals | 33,900 | 8,047 |
| Total | 348,971 | 176,811 |

7. AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

The amounts owed to affiliated undertakings includes a loan from the affiliate exceet Group AG of about EUR 7,000,000 and interest of EUR 11,097.

| (in EUR) | 31 December 2021 | 31 December 2020 |
|---------------------------------|------------------|------------------|
| Amounts owed to exceet Group AG | 7,011,097 | 122 |
| Total | 7,011,097 | 122 |

8. OTHER EXTERNAL EXPENSES

The other external expenses included mainly costs for legal fees, audit fees, investor relations and stock listing, consulting fees, rent charges, insurance charges, fees for tax compliance, bank charges and travel costs of the Supervisory Board.

9. OTHER OPERATING EXPENSES

The other operating expenses resulted mainly from the compensation of the Company's independent directors for their services on its Supervisory Board.

10. EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

For 2021 an amount of EUR 175,000 (2020: EUR 172,758) has been recognized in the profit and loss statement for remuneration of the Supervisory Board. EUR 70,200 has been recognized in the profit and loss statement as a fee for the General Partner.

11. OFF-BALANCE SHEET COMMITMENTS

Letter of guarantee

In connection with the sale of its subsidiary exceet Secure Solutions GmbH in 2021, the Company granted to the purchaser an independent guarantee to fulfil any and all payment claims of the purchaser against the seller (being the indirect subsidiary exceet Group AG) under the share purchase agreement up to an amount of EUR 4,912,409 in case the seller has not paid such claims to the purchaser when due and payable under the share purchase agreement. The guarantee expires seven years after the closing date, which was 30 April 2021.

12. SUBSEQUENT EVENTS

There were no other events since the balance sheet date on 31 December 2021 that would require adjustment of assets or liabilities of disclosure.

In February 2022 the conflict between Russia and Ukraine escalated and is now a war between these countries. Economic relationships to Ukraine and Russia changed significantly because of the war and restrictions and embargos by EU related to. exceet has no investments and no business relationship neither to Ukraine nor to Russian customers or suppliers. Furthermore, there are no assets or liabilities related to. Nevertheless, exceet cannot exclude that due to the restrictions indirect impacts may involve the cost structure, for example by increasing energy costs.

AUDIT REPORT

To the Shareholders of
exceet Group SCA

REPORT ON THE AUDIT OF THE ANNUAL ACCOUNTS

OUR OPINION

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of exceet Group SCA (the “Company”) as at 31 December 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Our opinion is consistent with our additional report to the Audit Committee or equivalent.

What we have audited

The Company’s annual accounts comprise:

- the balance sheet as at 31 December 2021;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the

EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

EMPHASIS OF MATTER

We draw attention to Note 1 to these annual accounts, which indicates that after having disposed of all operating investments, the Company will continue to follow an opportunistic investment strategy. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter:

Carrying value of investment

As per Note 3 to the annual accounts, the Company has an investment in shares in Lucom GmbH Elektrokomponenten und Systemesubsidiary for a carrying value of EUR 6.5 million.

Management's assessment of the recoverable value requires significant judgment and the determination of critical estimates or assumptions, such as the estimation of future cash-flows, discount rates and long term growth rate of the investment. Should the estimates or assumptions used significantly change, the resulting differences could materially affect the carrying value of the subsidiary.

How our audit addressed the key audit matter

With respect to the impairment test of goodwill, we performed, among others, the following procedures:

- Gain an understanding of and evaluated Management's processes to estimate the recoverable value of the investment and development of the key assumptions in the valuation model used;
- Test the valuation model for consistency and mathematical accuracy;
- Assess the reasonableness of assumptions in the prospective financial information (projected revenues, margins, long-term growth rates, tax rate) by considering past and current performance and comparing trends with external industry specific analysis, when appropriate;
- Perform procedures with our internal valuation specialists to obtain audit evidence over the weighted average cost of capital (WACC);
- Assess the overall adequacy of the disclosures in the annual accounts.

OTHER INFORMATION

The General Partner is responsible for the other information. The other information comprises the information stated in the management report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE GENERAL PARTNER FOR THE ANNUAL ACCOUNTS

The General Partner is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the General Partner determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the General Partner is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The General Partner is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

RESPONSIBILITIES OF THE "RÉVISEUR D'ENTREPRISES AGRÉÉ" FOR THE AUDIT OF THE ANNUAL ACCOUNTS

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. 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 annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner;
- conclude on the appropriateness of the General Partner's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

We assess whether the annual accounts have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on 24 June 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 10 years.

We have checked the compliance of the annual accounts of the Company as at 31 December 2021 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to the requirement that annual accounts are prepared in a valid XHTML format.

In our opinion, the annual accounts of the Company as at 31 December 2021, identified as `exceet_Group_Annual_Report_2021.zip`, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

PricewaterhouseCoopers, Société coopérative
Luxembourg, 18 March 2022
Represented by

François Mousel

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