ANNUAL REPORT 2020

SELECTED KEY FIGURES OF THE COMPANY

in EUR

	2020	2019
Sales Revenue	**81,904,729.73**	84,305,874.07
Other Operating Income	**2,492,576.00**	189,087.82
Gross Profit	**11,027,313.20**	9,218,023.57
EBITDA	**–498,519.36**	–1,869,671.31
EBIT	**–1,187,814.50**	–2,710,811.22
Net Result	**–1,595,843.52**	–2,670,593.31

ASSETS

+ 18,9 EUR million

Change as of December 31, 2020
compared to December 31, 2019

GROSS PROFIT, ACADEMICS

+ 25%

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ASKNET SOLUTIONS AT A GLANCE

LEADING ECOMMERCE SOLUTIONS & SERVICES SINCE
1995

NEW
PARTNERSHIPS & PROJECTS:
- Digital Domain
- Blackboard
- Dell

2 BUSINESS UNITS
- eCommerce Solutions

+ BUSINESS UNIT
- Academics

>100
VENDORS IN OUR PORTFOLIO

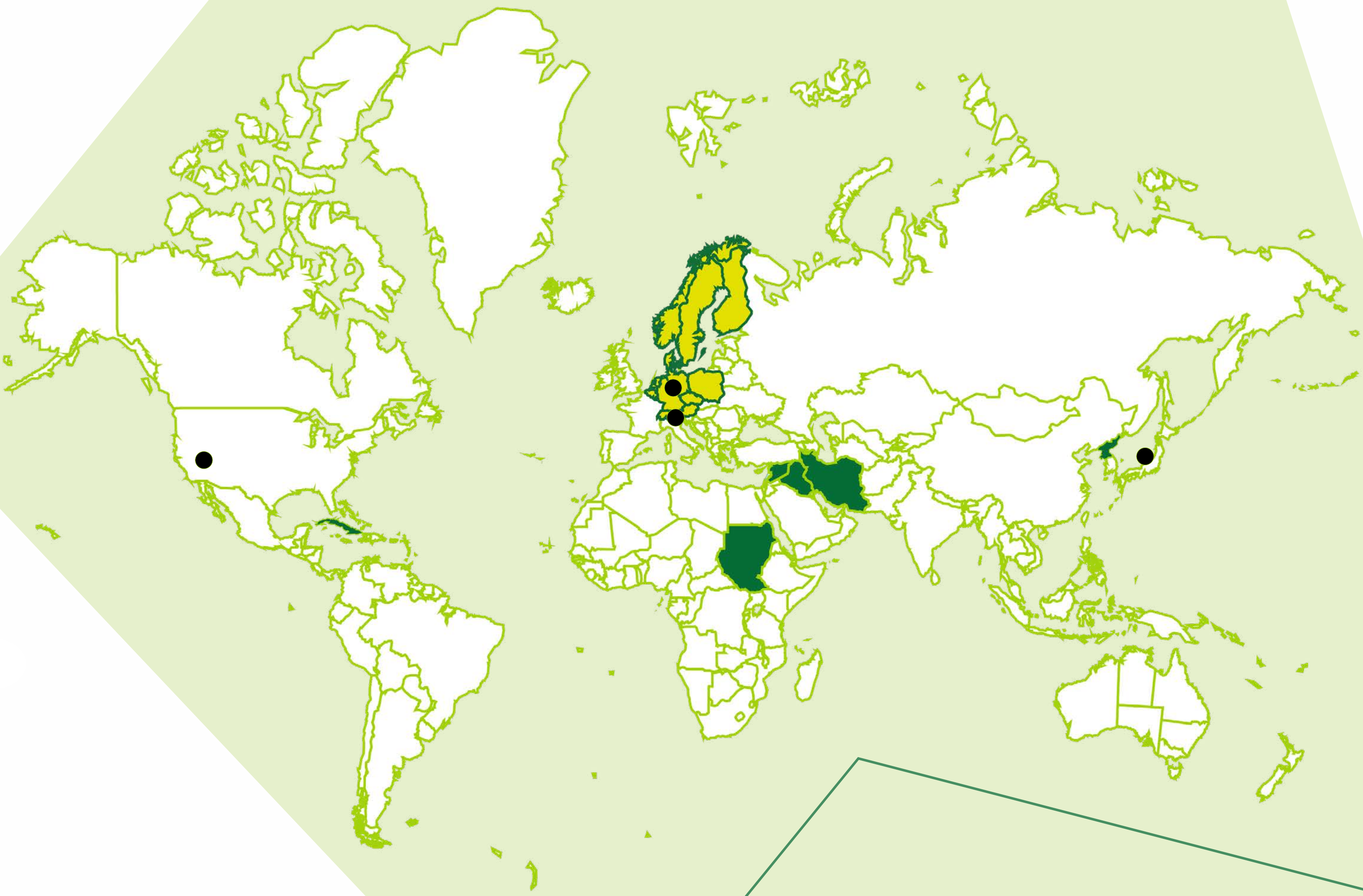
~190
DELIVERY COUNTRIES

4 LOCATIONS
asknet Inc. USA
asknet Solutions AG
asknet Switzerland GmbH
asknet KK Japan

65
EMPLOYEES

~30
SHOP LANGUAGES

40
SHOP CURRENCIES



ECOMMERCE SOLUTIONS

Countries, in which we distribute

ACADEMICS

Countries, in which we deliver

Embargoed countries

Our offices

LETTER TO THE SHAREHOLDERS

CHRISTIAN HERKEL, CEO

❯ Dear shareholders,

2020 was a year of reorientation for our company, leading to a fundamental strategy formulation process we started in the second half of 2020. This process has accompanied us over the past months and even if it still needs refinement, we can already provide a more precise picture of our new alignment.

Starting point of this process had clearly been the demerger from Nexway Group AG and rebranding to asknet Solutions AG. Following these events, we decided to focus on the expansion in the education segment. With progression of the strategy process, we have also come to the conviction that the eCommerce Solutions business unit will be reinforced with targeted investments and strategic undertakings. Finally, the concrete targets and goals adopted for both business units on the back of the new strategy, will be implemented in the course of 2021.

> "We now aim in the Academics business unit to expand beyond our original focus."

Adding more color to our new approach, we now aim in the Academics business unit to expand beyond our original focus on the university sector to the entire education market including the K12 market, especially secondary schools, adult education and employee training. We see a lot of potential in meeting the growing digital needs in these markets. Therefore, we recently established strong partnerships with the leading EdTech company Blackboard as well as Digital Domain, global market leader in the field of visual effects, virtual reality, digital humans and virtual human technology.

Regarding the Blackboard sales partnership, we are currently rolling out a number of proactive sales and marketing campaigns to accelerate and increase the footprint

"We are currently rolling out a number of campaigns to increase the footprint of Blackboard in the German speaking region."

of Blackboard and its leading products in the German speaking region. Regarding our strategic partnership with Digital Domain, we are currently working on providing a common product offering, which will hopefully be launched in autumn 2021. In addition, we successfully developed the Dell Hosted Shopping Application (HSA) over the course of the past year. This special platform enables Dell partners to resell hardware products. By sharing in the sales revenue and additional service fees, this creates new, constant revenue streams for asknet.

In the eCommerce business unit, we aim to shift our mindset from revenue to profitability focus by strengthening its three fields of excellence: its technology platform, its merchant of record services, and its payment facilitation services and solutions. To do so, we will execute targeted investments in necessary resources, know-how and in the platform’s further enhancement.

Looking at our results of 2020, we recorded a positive business top-line development in the reporting period and posted the highest gross profit in company history. This was mainly based on an exceptional business performance in the Academics business unit, as we were able to significantly increase year-on-year earnings with top partners such as Microsoft, Adobe and IBM. One milestone we achieved was the extension of our sales partnership with IBM concluding a follow-up agreement on the university federal state framework agreement. Thus, we will expand our current IBM solution package beyond the SPSS product range, building new offers for our clients resulting in additional sales.

In the eCommerce Solutions business unit, especially the top customers performed very well in the wake of the pandemic-related online boom. However, it had also been decided to terminate client contracts with certain technical service providers, thus resulting in decreased overall turnover generated.

On the bottom-line, high restructuring costs including consulting and legal expenses for the realization of the demerger from Nexway Group AG (incl. its subsidiary Nexway SAS) and other restructuring charges were incurred.

Looking at 2021, our performance is likely to improve but will continue to be affected by restructuring costs incurred in the course of repositioning our company and implementing the new strategy. In summary, we are expecting a flat to single digit increase in sales revenues. Taking into account last year's one-off proceeds from the sale of the Nexway Group, gross profits will be slightly below the 2020 level. Furthermore, a significant reduction of losses (EBIT) compared to 2020 is expected.

In view of our new, outstanding technology and strong partners, extending our target group and sales offering, we see a great opportunity to reposition our company in exciting, fast-growing markets. To achieve our goals, we will take further steps and measures in the current year, to refine and implement our new strategy, to strengthen

our team and business units. However, we are confident that we will be able to report further progress in the coming weeks and months and that we will be able to shape the future successfully. Our new CFO Florent Guillomeau, who will take responsibilities as Chief Financial Officer on June 1, 2021, will certainly make a valuable contribution to this.

Thank you – for your trust and for accompanying us on our journey to a sustainable and promising future.

Yours Sincerely,
Christian Herkel, CEO

MANAGEMENT REPORT

FOR THE FINANCIAL YEAR
FROM JANUARY 1 TO DECEMBER 31, 2020

GENERAL INFORMATION ABOUT THE COMPANY

CORPORATE STRUCTURE AND BUSINESS MODEL

asknet Solutions AG (formerly Nexway AG)* is an innovative provider of eCommerce solutions for global electronic distribution of digital and physical goods. asknet's core business is the development and operation of customer-specific software procurement portals for universities, colleges, research institutes, hospitals and companies.

asknet has more than 25 years of experience in the development of global eCommerce solutions, which makes it a pioneer of eCommerce. The company enables publishers, manufacturers and merchants across the globe to successfully distribute their products online and organizes the procurement, distribution and management of software and hardware for customers from the research and education sectors.

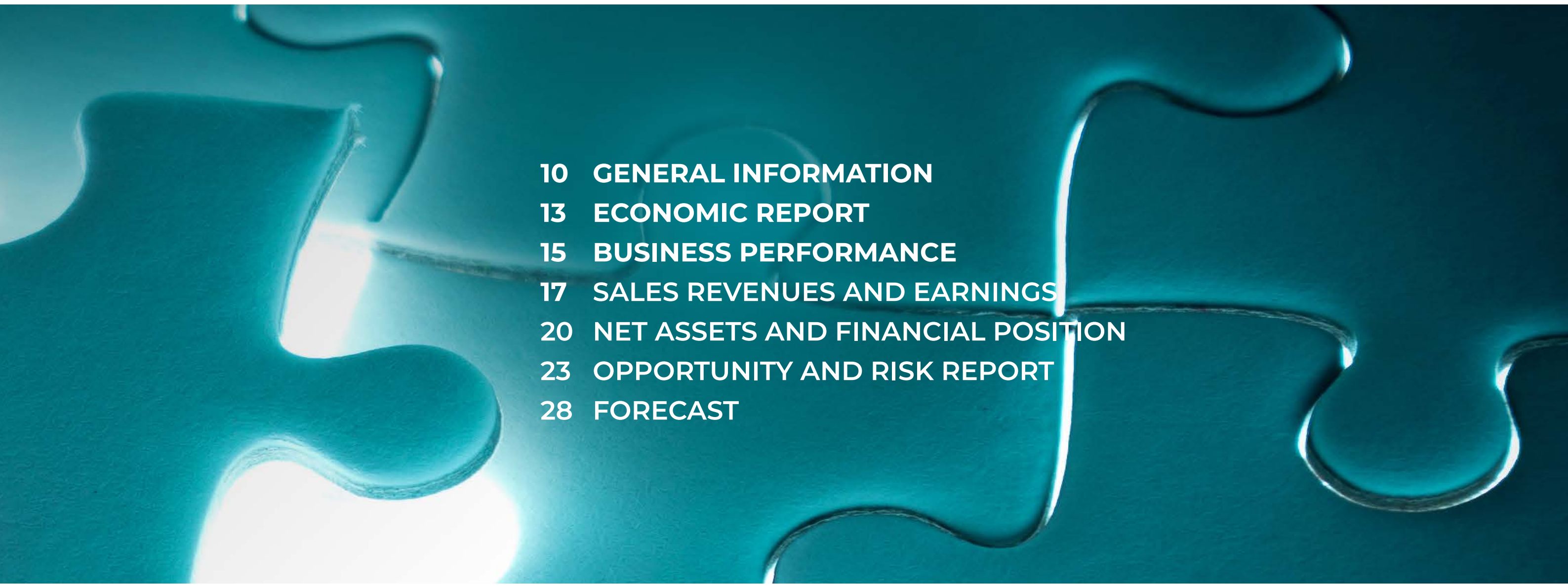
asknet Solutions AG is listed on the Frankfurt Stock Exchange (Ticker: ASKN; ISIN: DE000A2E3707) in the Basic Board segment.

In the financial year 2020, the company was organized around two business units.

In the **eCommerce Solutions business unit** asknet develops and operates online shops worldwide for manufacturers of digital and physical products. As a full-service provider, asknet handles the purchase process from product selection and payment processing to delivery of the goods to the end customer. This includes all legal, commercial and technical requirements of an online shop, including the management of tax regimes, compliance with export restrictions and full handling of currencies, including the entire risk management process (merchant of record model). Starting from the shopping cart, asknet provides the technical solution with its asknet eCommerce Suite to create a seamless customer experience within a company's brand image.

asknet's outsourcing solutions within the eCS business stand out with their unrivaled global coverage flexibility and adaptability. The company's online shops support nearly 30 languages and

* also „asknet“ or „the company“



enable customers to sell their products in more than 190 countries around the world. Shops are tailored to the specific requirements of each country. asknet's global eCommerce portfolio features more than 40 payment methods and customer service in over 10 languages.

asknet's **Academics business unit** offers a comprehensive range of software solutions and services relating to the procurement, distribution and management of software and hardware for customers from the research and education sectors. Via software procurement portals and master agreements, the company maintains business relations with over 80 % of Germany's universities and higher education institutions. asknet also enjoys a strong position in the academic markets in Switzerland and Austria. In addition, asknet distributes a wide range of software solutions for students via its well-established "studyhouse.de" platform.

asknet Solutions AG (the "company"), headquartered in Karlsruhe, is the parent company of asknet Solutions Group ("asknet", the "corporation", the "Group"). As of the reporting date December 31, 2020, the company directly held all the shares in asknet Inc., San Francisco, USA, asknet K.K., Tokyo, Japan, and asknet Switzerland GmbH, Uster, Switzerland. The subsidiaries are responsible for end customer service and are used for the Group's sales activities. asknet Switzerland GmbH explicitly represents asknet's Academics Business Unit in the attractive Swiss university market. On April 28, 2020, asknet Solutions also acquired 100 % of the shares of Nexway Deutschland GmbH, Karlsruhe, from Nexway SAS, Paris-La Défense/France, for EUR 1.00.

On December 3, 2018, asknet AG signed a purchase agreement to acquire 100 % of Nexway Group AG, Basel/Switzerland, the 100 % owner of Nexway SAS, based in Paris - La Défense, France. The acquisition was completed at the end of January 2019 resulting in a name change of the holding company asknet AG into Nexway AG. On April 15, 2020, the company decided to change its strategy together with a comprehensive reorganization plan. On the same day, asknet Solutions AG (formerly: Nexway AG) completed the sale of the 100 % stake in Nexway Group AG, including its French subsidiary Nexway SAS, as well as the Nexway trade name to an unrelated third party. Following the strategy refocus and the sale of the Nexway Group companies, the Annual General Meeting on August 14, 2020 resolved on the company's name change from Nexway AG to asknet Solutions AG.

NEW STRATEGY FORMULATION PROCESS

Following the sale of Nexway Group AG and building on long-standing customer relationships, in mid-2020 the company decided to execute a new strategy with a clear focus on EdTech solutions for the academic market. After completing the demerger and having launched a set of important client projects and partnerships in the second half of 2020, a new strategy formulation process was initiated before the year end. Going forward, asknet will continue to focus on the expansion in the education segment. At the same time, the eCommerce Solutions business unit will be reinforced with targeted investments and strategic undertakings. Finally, the concrete targets and goals adopted for both business units on the back of the new strategy, will be implemented in the course of 2021.

In the **Academics business unit** the company aims to expand beyond its original focus on the university sector to the entire education market. The main targets are the addition of new publishers to the asknet catalog, thus increasing the attractiveness of the company's portfolio. This also includes developing new products suited for the larger educational markets in partnership with Digital Domain Holdings Limited. The Hong Kong-listed company is a global market leader in the field of visual effects, virtual reality, digital humans and virtual human technology. Furthermore, based on an enlarging product and partner catalog, asknet Solutions will seek expansion in the K12 market (school grades prior to college: Kindergarten, primary and secondary school). Increasing the geographical footprint across Europe is a subsequent goal for this business unit.

The new education markets strategy is based on a number of strategic rationales. First and foremost, the company can achieve quick wins based on low investment as it has a strong track record in this market and the existing business is already organically growing. The company's DNA is strongly rooted in the education sector, making asknet the perfect fit to meet growing digital market needs, especially in the context of the availability of new government funds. Furthermore, it is also a natural consequence of the recently agreed partnerships with Blackboard and Digital Domain.

After the demerger from Nexway, asknet is implementing an upgrade of its **eCommerce business unit** by strengthening its three fields of excellence: its technology platform, its merchant of record services, and its payment facilitation services and solutions. To do so, asknet will execute targeted investments in necessary resources, know-how and in the platform's further enhancement. Additionally, the corporate mindset is being shifted from revenue to profitability focus.

These strategic objectives, combined with the newly formed strategic partnership with Digital Domain, successful and expandable customer projects with Dell, and new partnerships with companies such as IBM and Blackboard, represent an enormous potential that asknet intends to unlock in the coming years.

CONTROLLING SYSTEM

Group planning and controlling are essentially based on the following key performance indicators: gross profit and gross profit margin. In the context of raising debt capital in 2020, the earnings performance indicator is adjusted from earnings before taxes (EBT) to earnings before taxes and interest (EBIT) to reflect the actual operating performance before financing and tax costs.

Being a reseller and distributor of digital and physical goods, sales revenues are only of limited significance as a performance indicator for the asknet Solutions AG, given that sales figures merely document the amounts of product sales handled via asknet. However, turnover is an indicator of how the shops of the asknet customers are performing.

The core performance of asknet, i.e. the handling of the purchasing, payment and delivery of products, is thus shown at the gross profit stage. This is why the gross profit margin is determined based on the ratio between gross profits and the portion of sales revenues that is relevant for accounting purposes.

The aim of asknet is to achieve a positive trend in gross profits and earnings (EBIT) in order to increase the financial capability for ongoing technological and strategic developments and to improve the company's overall competitiveness. Reinvestments in corporate development and technology are recognized by asknet as the basis for success in the eCommerce market, characterized by dynamic technology cycles and fierce competition.

ECONOMIC REPORT

MACROECONOMIC AND INDUSTRY ENVIRONMENT

In its latest World Economic Outlook (April 2021), the International Monetary Fund (IMF) estimates that the global economy declined 3.3 % in 2020 (2019: +2.8 %). The global pandemic hit the industrialized countries particularly hard, with 4.7 % drop in economic output whereas in emerging and developing countries it dropped 2.2 %. In the USA, one of the most important sales markets for asknet Solutions AG's customers, the decline in gross domestic product was 3.5 %. Economic activity in the Eurozone shrank 6.6 %, with German economy declining 4.9 %.

The industries that are relevant for asknet Solutions AG include the international eCommerce markets and the global IT markets (software and IT services). The business activities of asknet's Academics Business Unit focus on the university sector in Germany, Austria and Switzerland (German-speaking region).

Contrary to the general negative economic impact of the COVID-19 pandemic, the eCommerce sector benefited enormously from global efforts to combat the virus. Worldwide retail eCommerce sales grew 27.6 % in 2020 for a total of USD 4.28 trillion, according to US market research company eMarketer. In Germany, actions taken to contain the pandemic resulted in a dynamic growth of online sales of 16.2 %, totaling USD 92.33 billion for retail eCommerce sales compared to USD 79.47 billion in 2019. According to eMarketer mobile sales in Germany rose 19.9 % to USD 38.32 billion. According to the Forrest Wave Sales Engagement, Q3 2020, 2020 was the turning point for B2B buying and selling. Due to COVID-19 pandemic 41 % of B2B companies reduced sales headcount and reinvested 10 % of the cost savings into more efficient and effective sales technologies.

For IT markets, increasing digitization in 2020 was offset by the need to cut costs. According to the market research company Gartner, Global IT spending decreased 3.2 % to USD 3.69 trillion in the reporting period. With 8.2 % the largest drop was recorded in the devices segment. According to the industry association Bitkom, the German IT market declined marginally (0.6 %) to EUR 169.8 billion. Sales growth in the Hardware segment remained constant at 3.2 %. Growth of revenue in the IT Services segment fell to –3.2 %. In the Software segment sales growth declined drastically from +7.3 % in 2019 to –1 % in 2020.

The market for higher education, which is the main driver for the asknet Academics Business Unit, again developed positively in the reporting period. According to the German Federal Statistical Office, the number of students in the 2020 / 2021 winter semester reached a new record level with an increase of 2.0 % to 2,948,700. The 2020 Education Finance Report projected a further 2.1 % increase in public spending on higher education in the fiscal year, to EUR 32.7 billion. According to an Austrian study, the number of students at Austria's universities decreased insignificantly by 0.2 % to 376,050 in the 2019 / 2020 winter term, while in Switzerland, the Swiss federal office for statistics reported an increase of 5 % to 270,475 public students for the autumn semester 2020/2021. The current COVID-19 crisis is likely to increase the demand in education technology services.

Looking at the education technology solutions (EdTech) market as a whole, Holon IQ, a market intelligence platform for the global education market, expects an average annual growth rate of 16.3 % until 2025, resulting in a global market size of USD 404 billion. The COVID pandemic turned out to be a driver for EdTech solutions, leading not only to short term spending but also to a longer-term integration of digital technologies. This will accelerate the adoption of online education over the coming years. According to Holon IQ, part of this transition includes significant ‘infrastructure catch-up’ required for managing learning, data and administration as most schools and colleges are still at the very start of a long digital maturity journey.

Impact of the general market conditions on asknet Solutions AG

The acceleration of digitization that took place in the reporting period is supporting asknet’s business model. As a global supplier of software solutions and IT services for the online distribution of digital and physical goods, asknet Solutions AG continues to benefit from the shift in retail sales to the internet and the changing user and payment behavior, which give the company the opportunity to win additional manufacturers operating in the fast-growing eCommerce markets as new customers. The company’s eCommerce Solutions business unit, based on its proven solutions and continuous investments in technology, is generally well positioned to benefit from the changes in the eCommerce industry. However, the market segment for full-service solutions, which allow manufacturers to outsource the international online distribution of their products, is at an advanced stage of development and asknet Solutions AG is caught in fierce competition for market share with other eCommerce suppliers. By strengthening asknet's three fields of excellence – technology platform, merchant of record services, payment facilitation services and solutions – the company aims at strengthening its selling position in the eCs markets.

asknet Solutions AG's Academics business unit has an outstanding market coverage and high profile in software reselling at universities and research institutions in the German-speaking region and benefits from the continued increase in student numbers in these countries. It has to be noted, however, that margins for the sale of software licenses are continuously decreasing. The company therefore aims to leverage its outstanding customer relationships in order to extend its narrow focus on the university sector to the entire education sector.

BUSINESS PERFORMANCE OF ASKNET SOLUTIONS AG IN 2020

EXTENSIVE RESTRUCTURING AND TRANSFORMATION OF THE BUSINESS MODEL

In the financial year 2020, asknet completed a comprehensive strategic transformation including an extensive restructuring aimed at improving operating profitability and preparing for business expansion through both organic growth and acquisitions.

First, the company was able to strengthen its balance sheet through a successful capital increase, optimization of working capital, divestment of Nexway Group AG (incl. its subsidiary Nexway SAS) and a bond issuance. For more details on the restructuring and financing measures please refer to the Notes.

Secondly, the company decided to return to its roots and to focus activities on its core competencies in the global education sector. This decision was followed by the proposal for a name change, approved by the Annual General Meeting on August 14, 2020. The new name, asknet Solutions AG, combines a well-known brand with the new solution-oriented product offering and sales approach and underlines the strategic intention to target the EdTech market.

In addition, a new management team was installed, consisting of a mixture of experienced senior leaders and external consultants. Furthermore, a new Business Development team was set up to identify potential new clients as well as to develop expansion and investment opportunities in the EdTech sector.

Business Units: Online boom contrasted by contract terminations in eCS – Powerful growth in Academics through strategic sales partnerships

In the **eCS Business Unit**, following the separation from Nexway SAS into which eCS had been strongly integrated, 2020 was a year of reorientation and repositioning.

In the wake of the pandemic-related online boom, the company recorded positive developments with regards to existing clients. Especially the top customers performed very well. One important project was the successful migration of the major client, Cyberlink, to a software subscription model, leading to increased future sales potential.

However, asknet Solutions AG also decided, as a pro-active measure, to terminate client contracts with certain technical service providers, thus resulting in decreased overall turnover generated by the business unit. The customers affected were those that posed an increased risk with regard to international compliance. This process, initiated in 2019 and continued during 2020, lays a very solid base for sustainable future growth in the eCS business unit.

The **Academics Business Unit** had an exceptional business performance in the year 2020.

In the first place, the Academics Business Unit was able to significantly increase year-on-year earnings with top partners such as Microsoft, Adobe and IBM.

Secondly, the strategy to position itself as a value-added reseller by offering additional services, in addition to the sale of software, paid off in June 2020, as asknet Solutions AG signed the follow-up of a university federal state framework agreement with IBM and German universities. Within this contract, which will cover the period until September 2024 and which includes a 20% increase in license volume compared to the initial agreement the company will provide value added services such as automated key management, online software distribution and user statistics, amongst others. The successful completion of this contract underlines the huge trust that the education sector is placing in the Academics business unit. Since the contract is about rental software, the revenue will be recognized over the duration of the contract, i.e. it is only proportionately included in the 2020 figures.

Furthermore, asknet Academics was picked for an innovative collaborative project by Dell – the development of a hosted shopping application (HSA). For this hardware procurement portal, asknet Solutions AG provides a secure and legally compliant platform that reduces complexity for manufacturers, resellers and customers alike. The application is currently being rolled out and will start to produce sales revenues in the course of the first half of 2021.

At the end of the reporting period, asknet Solutions AG entered into a sales cooperation agreement with Blackboard, a leading EdTech company, which fits well with the new strategic orientation. Blackboard's technologically sophisticated EdTech ecosystem consists of a comprehensive and flexible teaching and learning platform with high connectivity to existing teaching platforms. With its extensive network in the academic DACH region, asknet will be the strategic partner for the distribution of Blackboard's software and service offering.

Actions taken regarding COVID-19

The World Health Organization (WHO) declared an international health emergency at the end of January 2020. Since March 11, 2020, the WHO has classified the spread of the coronavirus (Covid-19) as a pandemic. In response to this pandemic, all necessary measures to support our employees and to keep supporting the businesses of our customers were taken.

In this context, based on the recommendations of Health authorities, asknet implemented the guidelines of social distancing, suspended travel and required remote working for nearly all employees from March 16th, 2020. Furthermore, office locations were practically all closed. At the same time, the team remained accessible and fully available to answer questions and to support the daily business activities of our clients.

Although the COVID crisis and its impact on the economy and the companies is not yet finished, it does not seem so far to have a material impact on the company. On the contrary, one of the outcomes is an increase in the demand of digitization of education as well as eCommerce solutions. Both domains are core competencies of asknet Solutions AG.

After the reporting period

After the end of the reporting period, on February 3, 2021, the company has been informed that Digital Domain Capital Partners had acquired 19 % of the shares in asknet Solutions AG from the previous shareholder Digital Investment Platform. Digital Domain Capital Partners is a Luxembourg subsidiary of Digital Domain Holdings Limited. The Hong Kong-listed company is a global market leader in the field of visual effects, virtual reality, digital humans and virtual human technology.

Following the acquisition of a stake in asknet Solutions AG, both companies defined key aspects of a strategic partnership. The key rationale behind the partnership is for Digital Domain Holding Limited to obtain access to the European Ed-Tech market, developing and selling educational products and technologies in close cooperation with asknet Solutions AG, and for asknet Solutions AG having access to great technology which will change the way of education as well as benefiting from the additional earnings potential.

On March 5, 2021, asknet Solutions AG announced the appointment of Florent Guillomeau as the new Chief Financial Officer with an effective date of June 1, 2021. Guillomeau is a seasoned international finance executive and will directly oversee the departments of Finance and Accounting, Human Resources and IT Infrastructure. He follows Jan Schulmeister, who successfully contributed to the transformation process of asknet Solutions AG in the reporting period.

In order to clear the company's balance sheet from any financial debt asknet Solutions AG decided on April 9, 2021 to repurchase all the outstanding bonds in the amount of EUR 6 million and the subsequent redemption of all repurchased bonds in the total nominal amount of EUR 9 million. The early repurchase of the 6 % coupon bonds enables asknet to deleverage its balance sheet and improve its cashflow by eliminating EUR 540,000 in annual interest expenses. To finance the bond repurchase, asknet used proceeds from the partial sale of the HLEE Finance S.a.r.L bonds (ISIN: DE000A2R9ZC7) for the amount of approximately EUR 5.75 million as well as available liquidity.

SALES REVENUES AND EARNINGS

Overall, asknet Solutions AG enjoyed positive business top-line development in the reporting period and recorded the highest gross profit in company history. On the bottom-line this was contrasted by high restructuring costs.

Actual development of key figures compared to original forecast

In its first forecast for 2020, the Executive Board of asknet Solutions AG had assumed a decrease of gross profit as compared to the level of 2019, and again a financial year with negative net income. Given the progress already made in the first half of 2020 at both operational and strategic levels, the management had then expected to achieve slightly positive earnings before interest and taxes (EBIT) on a full-year basis. As disclosed on March 24, 2021, it emerged in the course of the preparation of the 2020 annual financial statements that additional extraordinary restructuring costs have to be recognized, resulting in a loss before interest and taxes (EBIT) of EUR 1.2 million. Consequently, the gross profit forecast for 2020 was exceeded, but the adjusted profit forecast was missed.

The following paragraph provides a **detailed description of the Group's and asknet Solutions AG's sales and earnings performance.**

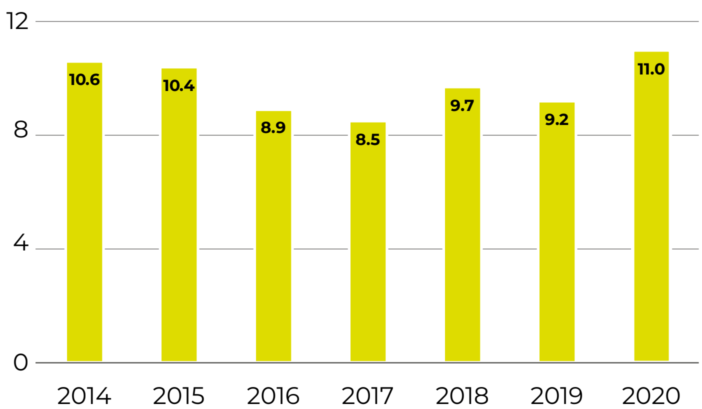
In the financial year 2020, the asknet Solutions AG accounted a decrease in sales revenues by 2.8 % to EUR 81.9 million.

The decrease is a consequence of two diverging tendencies. While the Academics business unit experienced a strong sales growth, this was not sufficient to offset the decrease of sales in the eCommerce Solutions business unit. In the latter, a strategic decision to streamline the customer base was made, resulting in the elimination of certain technical service providers as customers.

Other operating income increased from EUR 189 thousand to EUR 2.5 million, primarily based on the net proceeds of EUR 1.5 million from the sale of Nexway Group AG, together with the subsidiaries of Nexway SAS, to an unrelated third-party investor on April 15, 2020. The remaining amount represents foreign currency gains as well as compensation from termination of a deal with former shareholder Facebank / fuboTV.

Driven by the strong Academics performance and the sale of the Nexway Group AG, gross profit, the key performance indicator for the asknet business, climbed to a record high of EUR 11.0 million (previous year: EUR 9.2 million). The gross profit margin (including other operating income) improved from 10.9 % in the previous year to 13.1 % in the reporting period.

Gross profits
in EUR million



Personnel expenses of asknet Solutions AG went down by 16.1 % to EUR 3.7 million (previous year: EUR 4.4 million). The reduction was mainly achieved via a decrease of personnel over the financial year.

Other operating expenses in 2020 rose strongly by 17.3 % to EUR 7.8 million (previous year: EUR 6.7 million) due to high one-time and extraordinary costs for the restructuring of the company in the total amount of nearly EUR 1 million, including consulting and legal expenses for the realization of the demerger from Nexway Group AG (incl. its subsidiary Nexway SAS) and other restructuring charges.

From the above, the operating result before depreciation and amortization (EBITDA) amounted to EUR –0.5 million after EUR –1.9 million in the year 2019. The EBIT increased by EUR 1.5 million to EUR –1.2 million (previous year: EUR –2.7 million).

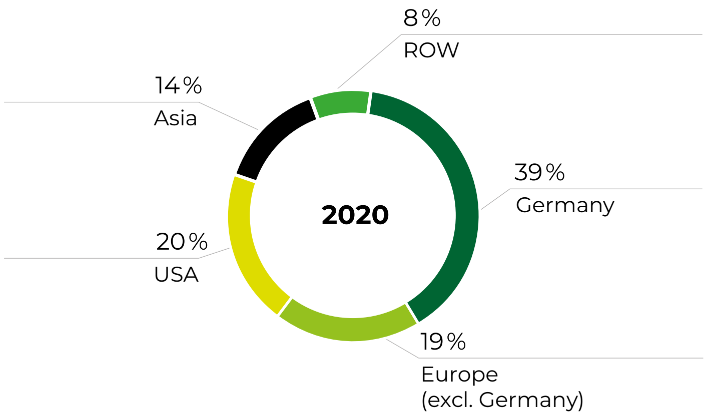
While income resulting from financial investments in various fixed-interest instruments amounted to EUR 188 thousand and other interest and similar income to EUR 774 thousand, interest expense was EUR 1.5 million. Included is the interest payment for a short term asknet bond (ISIN: DE000A2YN140, WKN: A2YN14) placed on April 9, 2020. In addition, it includes the recognition of interest payments to the tax authorities in the amount of approximately EUR 764,000.00 on already paid VAT, following a judgment of the German Federal Fiscal Court (Bundesfinanzhof) against the company in 2020, that may concern an appeal by the company against a corrected VAT declaration for the year 2005, which the company had submitted in 2011. Following the new judgement, its interest expense was fully recognized in 2020 (for more details please see “Notes to the Annual Statements 2020”).

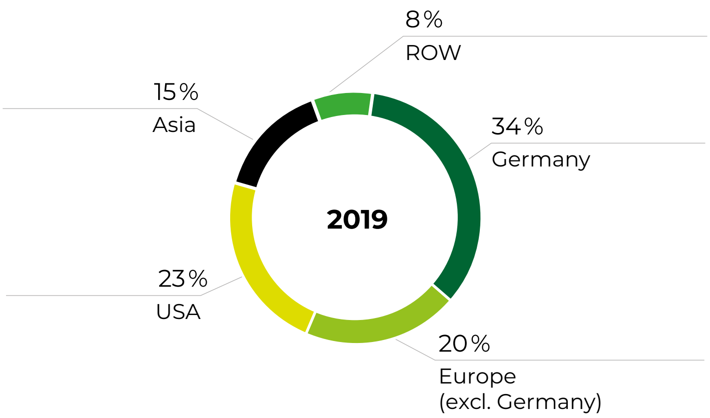
Earnings before taxes (EBT) amounted to EUR –1.5 million (previous year: EUR –2.6 million). Net loss for the reporting period decreased by EUR 1.1 million to EUR –1.6 million. Including results carried forward, the balance sheet loss was EUR -6.1 million.

In the reporting period, asknet Solutions AG generated approximately 61 % of its revenues outside of Germany (previous year: 66 %). The share realized in European countries (excluding Germany) amounted to 19 %, a slightly lower compared to 2019 (20 %). The US-share also decreased by 3 percentage points, from 23 % in 2019 to 20 % in 2020.

The share of revenues generated in Asia also declined from 15 % in 2019 to 14 % in 2020. With 39 % of all revenues generated in its home market, Germany increased its position as the largest single market in terms of sales revenues (previous year: 34 %).

Sales revenues by region
in %





Performance of the business units

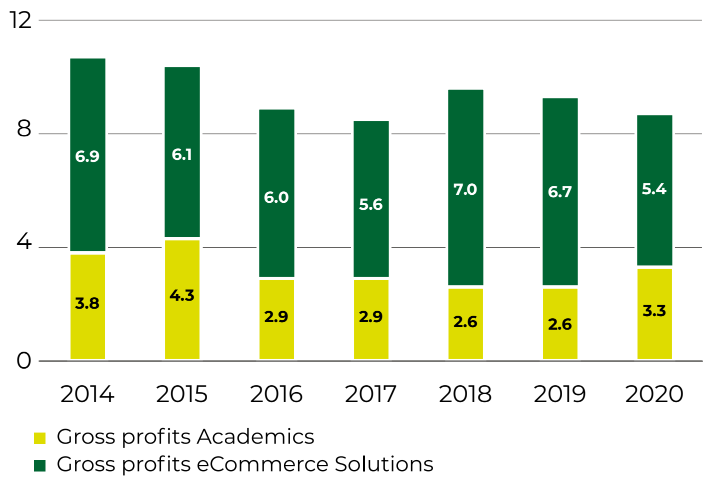
The performance in asknets business units in the financial year 2020 was influenced by a number of external and internal factors. Regarding the global COVID-19 pandemic, the impact on the company has so far been more beneficial than detrimental.

In the **eCommerce Solutions business unit**, the restructuring of the customer base led to a 9% decrease in revenues, resulting in total revenues of EUR 55.9 million (previous year: EUR 61.6 million). In fact, the streamlining of the customer base had already been initiated by the company in 2019 and mainly concerned certain technical service providers. This was contrasted by a particularly good development of top customers, driven by the high momentum of digital products in the wake of the corona pandemic. This is reflected in the significant improvement of eCS sales revenues in the second half of the year 2020 (H1 2020: EUR 25.8 million, H2 2020: EUR 30.1 million).

This development, deemed necessary by the management, had also a negative impact on gross profit, which decreased by 19% to EUR 5.4 million (H1 2020: EUR 2.5 million, H2 2020: EUR 3.0 million).

In the **Academics business unit**, the company recorded a strong increase in the sales revenues, from EUR 22.7 million by 15% to EUR 26.0 million. Gross profit of Academics increased even more, by 25% from EUR 2.6 million in the year 2019 to EUR 3.3 million in the financial year 2020. This strong performance is due to the successful strategy to add value added services to the sale of licenses, thus increasing sales margins. This included the successfully implemented extension of the IBM partnership, which had contributed greatly to the dynamic growth in this Business Unit. In contrast to the first framework agreement of 2015, asknet decided this time to split the revenue of the IBM SPSS deal over the entire term of the contract (4.5 years).

Gross profits by business units
in EUR million



NET ASSETS AND FINANCIAL POSITION

As of December 31, 2020, the asknet Solutions AG's balance sheet total increased to EUR 31.8 million (December 31, 2019: EUR 12.9 million). Main factors for the extension of the balance sheet were a successful capital increase carried out in the first half of 2020, the optimization of working capital, the sale of Nexway Group AG (incl. its subsidiary Nexway SAS) and a bond issue. The positive picture was contrasted by high one-time and extraordinary charges for the restructuring of the company.

On the **assets side**, the value of intangible assets decreased to EUR 0.9 million as of the balance sheet date, down from EUR 1.5 million as of

Dec 31, 2019. This is mainly caused by the absence of capitalization of software development costs and continued amortization of both acquired and self-developed software licenses.

The value of shares in affiliated companies decreased by EUR 0.5 million, following the sale of Nexway Group AG in April 2020. Long-term securities (regrouped from position “other assets” compared to H1 2020 report) rose to EUR 11.2 million following the subscription of Highlight Event and Entertainment AG (HLEE) bonds in June 2020, that – later in 2020 – were then swapped against other bonds in two operations (see Notes, long-term assets). In total, the value of fixed assets rose from EUR 2.3 million to EUR 12.3 million.

At EUR 15.2 million, current assets were much higher than the previous year's level (December 31, 2019: EUR 8.8 million). This was mainly due to the rise in liquidity, with cash and cash equivalents standing at the comfortable level of EUR 8.5 million compared to EUR 3.2 million on December 31, 2019, supporting the company with enough firepower to fuel its new strategy, which includes targeted investments in the Academics and eCs business.

In addition, prepaid expensed were recognized in the amount of EUR 4.3 million, mainly stemming from the regional university framework agreement concerning the sale of IBM statistical software licenses signed in June 2020 (regrouped from position “trade receivables” compared to H1 2020 report). The included income for leasing of software licenses was deferred over the term of the agreement until the end of September 2024.

On the **equity and liabilities side**, equity increased from EUR 1.6 million deficit not covered by equity on December 31, 2019 to positive equity of EUR 0.8 million.

Main reason for this increase in equity is the capital increase announced on April 24, 2020 and finalized on June 2, 2020. This increase led to an inflow of EUR 3.9 million by issuing 653,765 new shares of a nominal amount of EUR 1.00. Please refer to the notes for more information about the capital increase.

Other provisions rose from EUR 2.9 million to EUR 3.5 million, mainly consisting of outstanding supplier invoices and claims for payment from universities and research institutes.

Bond liabilities are related to the placement of an EUR 9 million bond that had been issued in October 2020 in order to refinance the existing short-term debt raised in April 2020. The company repurchased EUR 3 million in November 2020, leading to an outstanding volume of EUR 6 million as of the balance sheet date. In April 2021, asknet redeemed the full amount, clearing the company's balance sheet from any financial debt. The early repayment of the 6 % coupon bonds enables asknet to de-leverage its balance sheet and improve its cashflow by eliminating annual interest expenses.

Trade payables increased by 60 % to EUR 11.5 million as of the reporting date, reflecting the large number of invoices from software publishers (for the total amount of over EUR 3 million) paid in early January.

Other liabilities increased significantly to EUR 3.7 million, based on a new judgment of the German Federal Fiscal Court (Bundesfinanzhof) against the company regarding a small amount of EUR 33.44 on issues relating to the entitlement to deduct value added tax (VAT/input tax) as well as the respective interest notices by the tax authorities. As this decision will probably be applied by the tax authorities to a similar case ranging back to the year 2005, this would result in an obligation of the company to pay interest to the tax authorities in the amount of approximately EUR 764,000.00 on already paid VAT. Against the background that the tax court of first instance had decided in favor of the company, the decision of the Federal Fiscal Court came as a surprise for the company. In the case of an obligation to pay interest on arrears in the amount, the company will assess claims for damages against former Executive Board members and its tax advisors. This above-mentioned interest expense was recognized in 2020 under "other liabilities".

Deferred income stood at EUR 5.8 million. This position consists of software leases based on the new IBM contract (regrouped from position "other liabilities" compared to H1 2020 report), being deferred over the term of the agreement until the end of September 2024.

Financing is managed by asknet Solutions AG for itself and the Japanese, the US and the Swiss subsidiaries, which provides companies it owns with sufficient cash and cash equivalents. In the period under review, sufficient liquidity was always available.

CORPORATE BODIES

Following the sale of Nexway Group AG in April 2020, various changes on the management level took place as part of the overall reorganization concept. CEO Victor Iezuitov resigned as member of the Executive Board (Vorstand) with effect of April 30, 2020. From April 30, 2020 until June 5, 2020, Norman Hansen, former chief operating officer (COO) of Nexway AG served as CEO and sole member of the Executive Board.

On June 5, 2020 Jan Schulmeister (as CFO) and Christian Herkel (as CEO) were appointed as new members of the Executive Board with immediate effect. Simultaneously, Norman Hansen resigned from all of his functions.

Aston Fallen was re-elected to the Supervisory Board at the Annual General Meeting on August 14, 2020. He was also re-elected Chairman of the Supervisory Board at the subsequent Supervisory Board meeting.

After the reporting period, on March 5, 2021, the Supervisory Board of the company appointed Mr. Florent Guillomeau as Chief Financial Officer (CFO), with an effective date of June 1, 2021. Florent Guillomeau succeeds Jan Schulmeister, whose resignation, with an effective date of May 31, 2021, has been accepted by the Supervisory Board.

EMPLOYEES

As of December 31, 2020, asknet Group employed 65 people (including Executive Board, trainees and temporary staff), of which 58 were employed by asknet Solutions AG and 7 by the subsidiaries asknet Switzerland GmbH, the US subsidiary asknet Inc. and the Japanese subsidiary asknet K.K.

OPPORTUNITY AND RISK REPORT

OPPORTUNITIES

Celebrating its 25th anniversary in 2020, asknet Solutions AG is today one of the most experienced and innovative companies for merchant of record payment solutions and software distribution for academic institutions, offering high-quality solutions and services with a dedicated team.

Following the sale of Nexway SAS group (through the sale of 100 % of the share capital of its holding Nexway Group AG, Switzerland to an unrelated third party) and building on long-standing customer relationships, the company now wants to enter a new chapter in the company's history with a focused strategy and strong partners.

In the **Academics business unit**, the company aims to extend its narrow focus on the university sector to the entire education sector. The main targets are the addition of new publishers to the asknet catalog, thus increasing the attractiveness of the portfolio. This also includes developing new products suited for educational markets with the new Partner Digital Domain. Furthermore, based on an enlarging product and partner catalog, asknet Solutions seeks expansion to K12 markets (school grades prior to college: Kindergarten, primary and secondary school). Geographical expansion across Europe is a subsequent goal.

The new education markets strategy is based on a number of strategic rationales. First and foremost, the company can achieve quick wins based on low investment as it has a strong track record in this market and current business is already organically growing. The company DNA is strongly rooted in the educational sector, making asknet the perfect fit to meet current digital market needs of the educational markets, which are also being supported by new government funds available. Furthermore, it is a natural consequence of recently agreed partnerships with companies such as Blackboard and Digital Domain.

After the demerger of Nexway, asknet is planning a fresh start of its **eCommerce business unit** by strengthening its three fields of excellence: its technology platform, its merchant of record services, and its payment facilitation services and solutions. To do so, asknet will execute targeted investments in necessary resources, know-how and in the platform development. Furthermore, the corporate mindset shall change from revenue to profitability. This is also being meet by improving efficiency through clear processes and accountabilities.

These strategic objectives, combined with the newly formed strategic partnership with Digital Domain, successful and expandable customer projects with Dell, and new partnerships with companies such as IBM and Blackboard, represent an enormous potential that asknet intends to unlock in the coming years.

Internal control and risk management system

The basis of the asknet risk management is a “Code of Conduct”, which sensitizes the entire workforce to dealing with risks and to improve the identification, analysis, assessment, monitoring and control of the latter. Under the Code of Conduct, the management and the employees of asknet Solutions AG undertake to comply with all legal regulations and the Group’s internal policies. This includes compliance with all laws and statutes potentially exposing the company to criminal or civil penalties as well as with the corresponding internal policies and regulations. In addition, the Code obligates management and employees to pursue asknet's mission through ethical and value-oriented business practices at all times.

Compliance with the Code is managed and monitored with an installed Compliance Representative whose activities include training, information and communication measures, the investigation of violations of the law and the implementation of compliance requirements. The Compliance Officer regularly reports to the Executive Board on violations and their sanctions as well as on preventive measures and other compliance-related aspects. Where matters of fundamental importance are concerned, the Compliance Officer reports not only to the Executive Board but also directly to the Chairman of the Supervisory Board. In addition, the Executive Board regularly informs the Supervisory Board about all relevant compliance issues that are relevant for the company, especially the status quo and the functioning of the compliance management measures as well as serious violations. All business units regularly report to the Compliance Officer. The employees of asknet Solutions AG are obliged to actively participate in compliance reporting.

In addition, as part of the risk management system, all risks are reassessed at least on a recurring basis by the Senior Management Team and the Management Board. In the context of the risk management system asknet monitors over 30 risk positions, which are divided into strategic, operational, legal and other risks. Financial risks are also monitored separately through a monthly review of key performance indicators (sales revenues, gross profits, gross profit margin, earnings before interest and taxes (EBIT)) and other indicators. The aim is to use the financial figures and performance indicators to prevent potential risks from materializing and to adjust and manage the monthly and annual planning accordingly.

RISKS

The most important strategic, operational, legal and other risk positions monitored by asknet in the context of its revised risk management system are presented and assessed below. The strategic risks comprise corporate and industry risks as well as corporate strategic risks. Operational risks comprise performance, financial and human resources risks. In addition, there are legal and other risks of elementary nature.

Strategic risks

For the company's business model to become sustainably profitable, gross profit increases are required irrespective of one-off effects or seasonal fluctuations. Whether such gross profit increases can be achieved on a sustained basis also depends on circumstances over which the company has no influence, such as general economic developments, general consumer behavior, the product strategy and the success of the marketing campaigns of suppliers or manufacturers whose software the company distributes, as well as the degree of market maturity and the associated competitive pressure. A lack of gross profit increases could have a material adverse effect on asknet's net assets, financial position and results of operations.

The company has generated significant losses in the past. Following the sale of Nexway SAS group, the company initiated a comprehensive reorganization plan that includes a strategic refocus. There is a risk that the company will not succeed in this and will continue to generate losses on a significant scale in the future. A sustained lack of profitability could have a material adverse effect on asknet's net assets, financial position and results of operations.

The eCommerce sector in which asknet is active is also undergoing constant development and change. This allows for example the launch of new technologies or protocols as well as new general conditions that fundamentally influence the eCommerce market and the way products are sold online. Such developments and changes can at times be difficult to predict, meaning that possible risk, uncertainties, financial expenses, delays, and obstacles relating to activities in a rapidly changing sector must be taken into account when determining the company's prospects of success. The markets addressed by asknet are generally characterized by intense competition. If the company fails to adapt to these developments and changes, this could have a negative impact on asknet's net assets, financial position, and operating results.

The reporting and company currency is the Euro. However, some business is conducted in other currencies. For this reason, periodic fluctuations in individual currencies can affect the revenues and profits of asknet. Potential exchange rate risks related to balance sheet items and anticipated cash flows are continuously monitored by the company and hedged using low-risk foreign exchange instruments where required.

The licensing situation for rented software may change because of manufacturers' new licensing patterns, which cannot be predicted by asknet. In such a case, asknet aims to respond to changing prices by adjusting its systems and/or using different software.

With a view to their probability of occurrence, asknet believes that the risks described above – separately and collectively – do not jeopardize the company's ability to continue as a going concern.

asknet has always maintained very close, long-term customer relationships. If, however, one or more key customers decided to terminate or fail to renew their contract with asknet, this would have a negative impact on the company's net assets, financial position, and operating results. When it comes to smaller competitors, asknet faces lower risks. With its portfolio of products and services, asknet has set itself apart from its smaller competitors, especially in terms of coverage of international markets and its flexibility in customizing its online shops. asknet is heavily dependent on its top customers and thus the loss of any of its top 5 customers represents a significant risk for the company. asknet reduces its dependence on individual customers by continuously broadening the customer base by means of new customer groups, new product groups and the successful acquisition of individual customers. By winning customers in regions outside Europe the company also aims to reduce its dependence on key accounts and to change the composition of its top ten customers.

Another adverse effect on asknet's net assets, financial position, and operating results could arise if the expansion into other markets or new business segments turned out to be unprofitable in the long term. This is always the case when the costs associated with expansion (for localization, marketing, sales, etc.) are not more than offset by sufficient future profit growth. To prevent this from happening, the company conducts detailed analyses and reviews in a newly developed multi-stage business development process before implementing its expansion plans in order to reduce the risk of unprofitability to a minimum and check the profitability at an early stage of the process.

Another risk is associated with process optimization. Stretched resources may lead to project delays that can be quite considerable. In order to avoid this, a system has been established to ensure, also through the right delegation of responsibilities, that the execution of process optimizations runs as planned. The obsolescence of fixed assets is considered a risk with a significant impact, which the company aims to mitigate by selling such assets or writing them down over the longest period possible. asknet considers the occurrence of both risks to be possible and the mitigation measures described above are therefore energetically pursued.

Operational risks

For a company like asknet, which specializes in the online distribution of software, it is particularly important to keep the risks associated with its products and services to a minimum. The risk of the infrastructure no longer being competitive is a serious risk which asknet mitigates by successively improving the IT hardware, reviewing the possibilities for outsourcing and adapting it to current standards. The company considers the probability of occurrence to be relatively low. In addition, an accelerated migration process from internally hosted IT solutions to cloud services is currently underway. Where software and mobile phones are concerned, there is a risk that unauthorized third-party software is installed, and data security is jeopardized. asknet considers the probability of occurrence to be unlikely and the impact to be rather low, as the registration and installation of tools are handled centrally, and the company responds adequately to the latest developments and trends.

In addition, budget variance in terms of sales revenues could have an adverse impact on asknet's net assets, financial position and operating results. To avoid significant impacts, the company records its sales revenues and gross profits on a monthly basis and continuously adjusts its monthly and annual forecasts on this basis. asknet considers the probability of occurrence of this risk to be relatively low.

To prevent the concentrated outflow of cash resulting from a variety of different liabilities, asknet synchronizes the individual payment flows and therefore considers both the likelihood of occurrence and the impacts of the risk to be low.

Although this year's net loss of EUR 1.6 million was more than EUR 1 million lower than in the previous year (2019: EUR -2.67 million), it remains at a high negative level. Nevertheless, the management assumes that the company's continued existence as a going concern is secured as of the balance sheet date and financing bottlenecks are not expected to occur in 2021. This assessment is based on the one hand on the high level of liquidity of EUR 8.5 million, and on the other hand on budget planning for the 2021 and 2022 financial years with positive EBITDA.

Various risks may arise with regard to the workforce: asknet's healthy basis comprises the highly qualified people employed by the company. Employees' strong identification with the company and their long years of service ensure that they are highly motivated and productive. The personal skills and knowledge of asknet's employees are a decisive factor for the success of asknet Group. Staff turnover, e.g. as a result of frustrated employees, entails the risk of losing these competencies and therefore losing ground to competitors, also with regard to the recent resale of Nexway SAS group. This risk is mitigated by the effective promotion and development of employees, the creation of an appropriate working environment and the use of documentation tools for the preservation of knowledge. Targeted, pro-active recruitment, including for experienced external candidates for the top management level, enhances the company's human resources pool while at the same time stimulating creative thinking and methods. In addition, the company is challenged to realistically quantify provisions for bonuses based on individual objectives. The company mitigates this risk by monitoring the achievement of objectives on a regular basis. While asknet acknowledges the relevance of these risks, the company considers the probability of occurrence to be relatively low because of the precautions taken.

The services and products offered by the company (in particular software) may contain errors for which the company may be liable. It cannot therefore be ruled out that the company will be exposed to warranty claims and/or claims for damages in the future. Such incidents could also result in damage to the company's reputation. Recourse against suppliers and, if applicable, subcontractors may not always be possible (in full). These factors could have a material adverse effect on the company's net assets, financial position and results of operations.

Legal risks

Legal risks may arise in different areas. These include, for instance, the failure to adapt insurance policies to changing conditions. While the impact of these risks could be significant, asknet considers their probability of occurrence to be rather low, as they are mitigated by a feedback process.

Unidentified changes in value added tax rates and changing regulations and limits represent a higher risk. In order to counteract these risks more effectively, a revision of the risk management was carried out in 2016 and processes were professionalized with external help so that changed requirements in individual supplier countries can be identified in a timely manner and the probability of such a risk occurring was significantly reduced.

At the beginning of 2011, the company became aware that a large number of credit memos did not meet the requirements of section 14 (1) to (4) of the German Value Added Tax Act (UStG) and therefore did not qualify for input tax deduction. Thereupon, the corresponding incorrect credit memos were corrected, and corrected VAT returns were filed. Although the tax office accepted the corrected credit memos, it refused to grant retroactive effect and assessed interest on the input tax deduction originally claimed. The company filed an appeal against these interest notices and an application for a reduction of interest at equity was made; suspension of execution has been granted in the full amount. In 2020, the final judgment of the German Federal Fiscal Court (Bundesfinanzhof) was ruled out against the company regarding a small amount of EUR 33.44

on issues relating to the entitlement to deduct value added tax (VAT/input tax) as well as the respective interest notices by the tax authorities. As this will probably be applied by the tax authorities to similar cases of the past years such as the abovementioned, this would result in an obligation of the company to pay the interest to the tax authorities in the amount of approximately EUR 764,000 on already paid VAT.

The company is currently pursuing a civil lawsuit against the formerly responsible members of the Executive Board with the aim of recovering all damages due to the inaccurate credit memos from the defendants.

As the tax court had ruled in favor of the company in the first instance, the decision of the Federal Fiscal Court came as a surprise to the company. Following the decision, the above interest expense was recognized in 2020.

Other risks

A sudden technical breakdown or the discontinuation of outsourced IT services as well as unauthorized data access or the infection or manipulation of systems could influence the availability of shops and systems. This could not only damage the company's image but also result in financial losses, which, in turn, could have a material negative impact on asknet's net assets, financial position, and operating results. Wherever this makes sense, asknet takes specific measures to mitigate these risks.

The company is also exposed to data protection risks when handling customer data. A breach of data protection regulations could result in damage to the company's image as well as financial losses due to fines and thus have a negative impact on asknet's net assets, financial position and results of operations.

Overall risk position

The company's management believes that the challenges resulting from the above risks will again be mastered successfully in 2021. Besides those mentioned here, no material risks occurred or became known prior to the publication of this management report.

FORECAST

ANTICIPATED MACROECONOMIC AND SECTOR-RELATED DEVELOPMENTS

Despite the ongoing impact of the corona-virus pandemic the IMF (forecast as of April 2021) expects the global economy to increase by +6,0 % in the year 2021 due to strong recovery driven by multiple vaccines, additional fiscal support and more elaborated adaption of the economy. On closer examination, economic recovery is diverging across countries. For industrialized countries, the gross domestic product is expected to increase by 5.1 %, as compared to emerging markets and developing countries (+6.7 %).

According to the IMF, economic growth in the USA is expected to rise by 6.4 %, while in the Eurozone, GDP will increase by 4.4 %. For Germany, an increase of 3.6 % is projected.

As a result of the corona-virus pandemic, 2020 was characterized by extraordinary worldwide eCommerce growth. According to eMarketer (forecast as of January 2021), there will be a deceleration in worldwide eCommerce growth to 14.3 %, partially because of a brick-and-mortar rebound and partially because growth was pulled forward to 2020. Nevertheless, this forecast still depicts a very dynamic growth for the overall sector and represents additional eCommerce sales in the amount of USD 611 billion. For Germany, the German eCommerce association "bevh" projects online sales growth in the sales of goods of 12.5 %. Worldwide B2B eCommerce is also expected to grow strongly. According to a DHL whitepaper (April 2021) B2B eCommerce will increase by more than 70 % until 2027 to USD 20.9 trillion.

As predicted by US Analyst firm Gartner, worldwide IT spending will increase by 6.2 %, reaching a total of USD 3.9 trillion in 2021. The strongest growth will be recorded in the enterprise software segment, with an increase of 8.8 %. The devices segment is also expected to grow by 8.0 %. In absolute terms, according to the forecast, the Communications Services segment, with spending of USD 1.4 trillion and growth of 4.5 %, and the IT services segment, with spending of USD 1.1 trillion and growth of 6.0 %, will account for most of the expenditure.

The university market in the German-speaking region will show a positive trend in the coming years, despite the current temporary closure of the higher education institutions, while online-courses are taught. According to an Austrian study, the number of Austrian students is expected to rise to 423,000 by 2035 and thus by 14 % within 20 years. According to the Swiss Statistical Office, despite the expected decline in population, the average number of students in Switzerland is expected to increase by 0.6 % per year, so that the number of students at universities will reach 259,000 in 2025 – an increase of 9 % within ten years.

Holon IQ, a market intelligence platform for the global education market, expects an average annual growth rate of 16.3 % for the EdTech sector until 2025, resulting in a global market size of USD 404 billion.

COMPANY FORECAST

Based on the new strategy, asknet aims in the **Academics business unit** at extending its narrow focus on the university sector to the entire education sector. The main targets are the addition of new publishers to the asknet catalog, thus increasing the attractiveness of the portfolio. This also includes developing new products suited for educational markets with the new Partner Digital Domain. Furthermore, based on an enlarging product and partner catalog, asknet Solutions seeks expansion to K12 markets (school grades prior to college: Kindergarten, primary and secondary school). Geographical expansion across Europe is a subsequent goal.

In its **eCommerce business unit** the key aim is strengthening its three fields of excellence: its technology platform, its merchant of record services, and its payment facilitation services and solutions. To do so, asknet will execute targeted investments in necessary resources, know-how and in the platform development. Furthermore, the corporate mindset shall change from revenue to profitability.

These strategic objectives, combined with the newly formed strategic partnership with Digital Domain, successful and expandable customer projects with Dell, and new partnerships with companies such as IBM and Blackboard, represent an enormous potential that asknet intends to unlock in the coming years.

As the rollout of the Blackboard partnership since early 2021, the launch of the Dell Hosted Shopping Application in Q2 2021, and the implementation of the first joint products and sales efforts under the Digital Domain partnership in Q3/Q4 2021 are coming on top of the current business situation, the positive development in the Academics Business Unit is very likely to continue. A key driver is the increasing demand in education technology services in the wake of the COVID-19 crisis.

In the eCommerce Solutions business unit, too, a positive operating performance is expected as a result of the continued positive development of existing customers and a new strategic focus.

On the bottom-line, asknet will continue to be affected by restructuring costs incurred in the course of repositioning the company and implementing the new strategy.

In summary, the asknet Solutions AG Executive Board is expecting a flat to single digit increase in sales revenues. Taking into account last year's one-off proceeds from the sale of the Nexway Group, gross profits will be slightly below the 2020 level. The gross margin on sales revenues will remain at double-digit level, decreasing from the year 2020 level. Furthermore, a significant reduction in losses (EBIT) compared to 2020 is expected.

asknet AG offers its stakeholders a high degree of transparency and security with the listing on the Basic Board of the Frankfurt Stock Exchange, which entails the publication of annual and semi-annual reports as well as compliance with the rules of the EU Market Abuse Regulation.

The asknet Solutions AG Executive Board would like to thank all customers, business partners and investors for their confidence and all employees for their dedication and commitment in the financial year 2020.

Karlsruhe, May 21, 2021

asknet solutions AG
– The Executive Board –

Christian Herkel, CEO
Jan Schulmeister, CFO

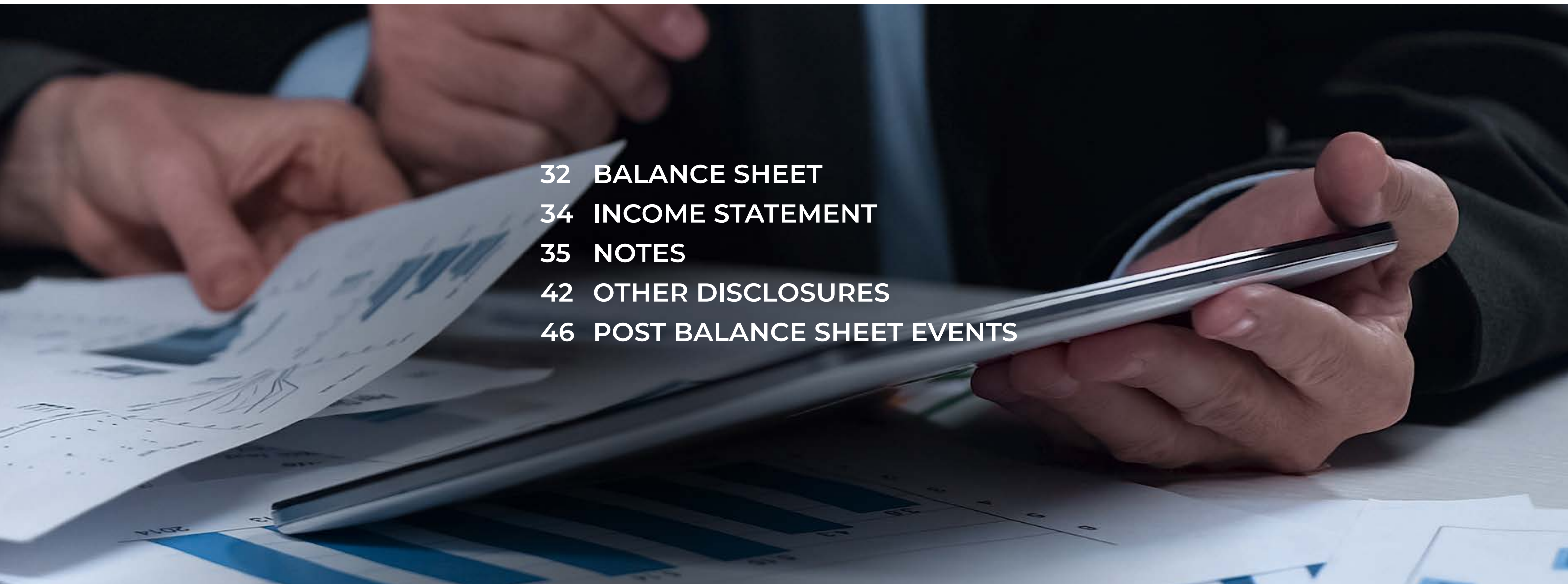
FINANCIAL STATEMENTS

ASKNET SOLUTIONS AG, KARLSRUHE

BALANCE SHEET

as of December 31, 2020
in EUR

		Dec 31, 2020	Dec 31, 2019
ASSETS			
A.	**Fixed Assets**		
I.	Intangible fixed assets		
1.	Self-created industrial property rights	673,207.62	1,097,966.00
2.	Acquired industrial property rights and similar rights	220,246.44	440,023.46
		893,454.06	**1,537,989.46**
II.	Tangible fixed assets		
	Other equipment, operating and office equipment	67,160.72	98,391.40
III.	Long-term financial assets		
1.	Shares in affiliated companies	162,398.90	662,397.90
2.	Long-term securities	11,160,000.00	0.00
		11,322,398.90	**662,397.90**
		12,283,013.68	**2,298,778.76**
B.	**Current Assets**		
I.	Inventories		
	Merchandise	14,236.50	27,768.14
II.	Receivables and other assets		
1.	Trade receivables	4,729,539.50	4,008,802.84
2.	Receivables from affiliated companies	392,597.47	426,950.64
3.	Other assets	1,528,992.73	1,153,950.71
		6,651,129.70	**5,589,704.19**
III.	Cash-in-hand and bank balances	8,508,154.62	3,217,138.83
C.	**Prepaid expenses**	**4,296,455.14**	**153,529.79**
D.	**Deficit not covered by equity**	**0.00**	**1,563,855.89**
		31,752,989.64	**12.850.775,60**



	Dec 31, 2020	Dec 31, 2019
EQUITY AND LIABILITIES		
A. Equity		
I. Subscribed capital	1,307,530.00	653,765.00
II. Capital reserve	5,526,519.77	2,257,694.77
III. Balance sheet result	–6,071,159.18	–4,475,315.66
IV. Deficit not covered by equity	0.00	1,563,855.89
	762,890.59	**0.00**
B. Provisions		
Other provisions	**3,490,739.72**	**2,860,017.33**
C. Liabilities		
I. Bonds	6,000,000.00	0.00
II. Liabilities to banks	787.92	6439.78
III. Trade payables	11,539,197.06	7,191,317.70
IV. Liabilities to affiliated companies	210,698.86	339,472.13
V. Other liabilities of which taxes EUR 3,465,886.48 (previous year: EUR 1,847,964.98) thereof relating to social security and similar obligations EUR 37,948.42 (previous year: EUR 5,690.01)	3,707,400.39	2,114,257.66
	21,458,084.23	**9,651,487.27**
D. Deferred Income	**5,833,254.10**	**0.00**
E. Deferred Tax Liabilities	**208,021.00**	**339,271.00**
	31,752,989.64	**12,850,775.60**

INCOME STATEMENT

January 1 until December 31
in EUR

		2020	2019
1.	**Sales revenues**	81,904,729.73	84,305,874.07
2.	Other operating income	2,492,576.00	189,087.82
		84,397,305.73	**84,494,961.89**
3.	Cost of materials		
	a) Cost of purchased merchandise	73,157,836.03	74,974,860.11
	b) Cost of purchased service	212,156.50	302,078.21
		73,369,992.53	**75,276,938.32**
4.	**Personnel expenses**		
	a) Wages and salaries	3,117,870.33	3,743,722.03
	b) Social security, post-employment and other employee benefit costs, thereof old age pensions EUR 3,378.68 (previous year EUR 988.32)	590,661.53	677,623.90
		3,708,531.86	**4,421,345.93**
5.	Amortization and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	689,295.14	841,193.91
6.	Other operating expenses	7,817,300.70	6,666,294.95
	EBIT	**–1,187,814.50**	**–2,710,811.22**
7.	Income from other securities and loans held as financial assets	187,500.00	**0.00**
8.	Other interest and similar income	774,261.13	0.00
9.	Other interest and similar expenses	1,474,777.15	8,912.66
10.	Tax refund on income and net worth thereof income from the reversal of deferred taxes EUR 131.250,00 (previous year EUR 72.977,00)	–105,750.00	–50,655.05
		–407,266.02	**41,742.39**
11.	**Result after taxes on income**	**–1,595,080.52**	**–2,669,068.83**
12.	Other taxes	763.00	1,524.48
13.	**Net loss of the year**	**–1,595,843.52**	**–2,670,593.31**
14.	Result carried forward	–4,475,315.66	–1,804,722.35
15.	**Balance sheet loss**	**–6,071,159.18**	**–4,475,315.66**

NOTES FOR THE FINANCIAL YEAR 2020

ACCOUNTING PRINCIPLES

General information

The present annual financial statements of asknet Solutions AG (formerly known as Nexway AG), headquartered in Karlsruhe (Local Court of Mannheim, HRB 108713), were prepared in accordance with section 242 et seq. and section 264 et seq. of the German Commercial Code (HGB – Handelsgesetzbuch) as well as the pertinent regulations of the German Stock Corporation Act (AktG – Aktiengesetz).

The general meeting of shareholders on August 14, 2020 voted to change the company name to asknet Solutions AG. The entry of the new name in the commercial register took place on August 25, 2020.

As of December 31, 2020, the company fulfills the size classification for a medium-sized corporation. The company makes partial use of the size-related relief granted by section 288 paragraph 2 HGB.

The fiscal year is the calendar year.

The income statement has been prepared using the total cost accounting method.

We have partly incorporated the additional disclosures required for individual items into the notes.

Although this year's net loss of EUR 1.6 million was more than EUR 1 million lower than in the previous year (2019: EUR -2.67 million), it remains at a high negative level. Nevertheless, the management assumes that the company's continued existence as a going concern is secured as of the balance sheet date. This assessment is based on the one hand on the high level of liquidity of more than EUR 8.5 million, and on the other hand on planning for the 2021 and 2022 financial years with positive EBITDA.

Accounting and reporting methods

The accounting and valuation methods have remained unchanged from the previous year.

Internally generated commercial property rights and similar rights and assets are capitalized at cost (development costs) provided that there is at least a high probability on the balance sheet date that an asset will actually be created. The cost of production comprises the individually attributable costs from the consumption of goods and the utilization of services. Internally generated commercial property rights and similar rights and assets are written off systematically over their expected useful lives on a pro rata temporis basis using the straight-line method.

Acquired intangible fixed assets are carried at cost and, if they have a finite useful life, are amortized in accordance with the term of their useful lives.

Tangible fixed assets are carried at their acquisition or production cost and are subject to scheduled depreciation (straight-line method) in accordance with the expected useful life.

Low-value assets are fully written off in the year of acquisition.

All other additions to tangible fixed assets are written down on a pro-rata temporis basis.

In the case of **financial assets**, shares are carried at acquisition cost.

Inventory is carried at the lower of cost or market. Appropriate write-downs have been recognized for all identifiable inventory risks that result from reduced marketability and lower replacement costs.

Apart from customary retention of title, inventories are free of third-party rights.

Receivables and other assets are carried at their face value. Adequate specific provisions are allowed for all items that carry risk. Write-downs to cover the general credit risk were not made.

Cash in hand and **bank balances** are recognized at their face value on the balance sheet date.

Deferred income includes income received prior to the reporting date if it represents income for a specific period after that date.

The **subscribed capital** and the **capital reserves** are carried at their face value. The capital reserve was formed in accordance with section 272 paragraph No. 4 HGB.

Other provisions account for all contingent liabilities and impending losses from pending transactions. They are recognized at their settlement values required according to prudent commercial judgment (in other words taking into consideration future cost and price increases).

Liabilities are carried at their settlement values.

Prepaid expenses include payments made prior to the reporting date if they represent expenses for a specific period after that date.

Deferred taxes resulting from differences between the commercial balance sheet and the tax balance sheet and are recognized if they are expected to be reduced in later fiscal years. Deferred tax assets and liabilities are offset. If deferred tax assets exceed deferred tax liabilities as of the balance sheet date, no use is made of the capitalization option provided for in section 274 paragraph 1 sentence 2 HGB.

All **foreign currency assets and liabilities** were translated into euros on the reporting date using the respective mean exchange rate. If these had remaining term of more than one year, the realization principle (section 252 paragraph no. 4 half-sentence 2 HGB) and the historical cost principle (section 253 paragraph 1 sentence 1 HGB) were complied with. Current foreign currency receivables (remaining term of up to one year) as well as cash and cash equivalents or other current foreign currencies assets are translated at the mean exchange rate on the balance sheet date in accordance with section 256a HGB.

EXPLANATORY NOTES TO THE BALANCE SHEET

Fixed assets

The changes in the individual fixed asset items during the fiscal year are presented in the fixed-asset schedule together with the respective amortization and depreciation.

Shares in affiliated companies

In 2019, the company had acquired 100 % of the shares in Nexway Group AG, Basel/Switzerland, the 100 % owner of Nexway SAS, a French eCommerce services competitor of asknet AG based in Paris - La Défense. The transfer date was February 1, 2019.

On April 15, 2020, the Board of Directors concluded the sale of 100 % of the shares in its Swiss subsidiary Nexway Group AG, based in Basel, as well as the rights to the name Nexway to an uninvolved third party and unrelated person. The selling price was EUR 2 million.

On April 28, 2020, asknet Solutions AG acquired 100 % of the shares of Nexway Deutschland GmbH, Karlsruhe, from Nexway SAS, Paris-La Défense/France, for EUR 1.00.

At balance sheet date, the list of affiliated companies is the following:

	Reporting date	Currency	Share in %	Equity in local currency	Net result in local currency
asknet Inc., San Francisco/USA	31.12.2020	TUSD	100 % (direct)	183	–12 (Verlust)
asknet KK, Tokio/Japan	31.12.2020	TYEN	100 % (direct)	28,018	1,750
asknet Switzerland GmbH, Uster/Switzerland	31.12.2020	TCHF	100 % (direct)	26	0
Nexway Deutschland GmbH, Karlsruhe	31.12.2019* (dormant)	TEUR	100 % (direct)	30	–3

* Latest statutory accounts, currently the company is dormant

Long-term securities

At balance sheet date, long term securities are composed of several bonds that were acquired by the way of asset swaps.

On June 22nd, 2020, asknet Solutions AG subscribed on a total of 1,416 Highlight Event and Entertainment AG (HLEE) bonds amounting to a nominal value of EUR 14,160,000.00 (WKN: A28YD9/ISIN: DE000A28YD96). This under par loan was acquired by paying a subscription price of EUR 13,485,714.29 (= 95,24 % of nominal value). Maturity date of these bonds was June 21st, 2021.

Later in 2020, the aforementioned HLEE bonds were then swapped against other bonds in two operations.

First asset swap on August 10, 2020

On August 10, 2020, a first asset swap agreement was signed and 550 original HLEE bonds were exchanged against 550 HLEE finance bonds (WKN: A2R92C/ISIN: DE000A2R9ZC7) of the same nominal amount (EUR 5.5 million), bearing a 5 % p. a. interest rate and with maturity date on December 9th, 2024.

Second asset swap on November 27, 2020

A second asset swap agreement was concluded on November 27, 2020, where the remaining 866 “initial” HLEE bonds (WKN: A28YD9/ISIN: DE000A28YD96) were traded against a total of three categories of assets:

1. 2,000 HLEE finance bonds (ISIN DE000A2R9ZC7), the same as those of received at the first asset swap, amounting to a nominal amount of EUR 2 million.
2. 4,200 bonds issued by FBNK Finance SARL (WKN A28YES/ISIN DE000A28YES0), amounting to USD 4.2 million of nominal value; interest amounting to 2.4 % p. a. and with maturity date July 17, 2023.
3. 300 own bonds of asknet Solutions AG (WKN: A3H2VS/ISIN: DE000A3H2VS8), issued at a nominal amount of EUR 3 million, thereby reducing by the same amount from EUR 9 to 6 million the bond liability of asknet Solutions AG. Please confer also to our comments on liabilities in these notes.

Total long-term securities amount to EUR 11.16 million at balance sheet date, including 7,500 HLEE Finance bonds (ISIN DE000A2R9ZC7), maturing on 8 December 2024, with a nominal value of EUR 1,000 each for a total amount of EUR 7,500,000, and 4,200 FBNK Finance bonds (ISIN DE000A28YES0), maturing on 17 July 2023, with a nominal value of USD 1,000 each for a total amount of USD 4,200,000.

Bonds repurchase on April 11, 2021

On April 11, 2021 asknet Solutions AG repurchased all of its remaining outstanding bonds in the total nominal amount of EUR 6 million. To finance the bonds repurchase, asknet sold 5,657 HLEE Finance S.a.r.L bonds (ISIN: DE000A2R9ZC7) hence reducing the total long-term securities amount to approx. EUR 5.38 million at the date of transaction.

Receivables and other assets

As in the previous year, receivables and other assets have a remaining maturity of up to one year, with the exception of the "Solidarbürgschaft" (joint security) of the Swiss Federal Tax Administration (EUR 23.7 thousand).

All receivables from affiliated companies are trade receivables.

Bank balances

Of our bank balances, EUR 192 thousand are reserved as collateral for aval commitments.

Other assets

At balance sheet date, other assets are mainly composed of guarantee deposits and VAT receivables.

Prepaid expenses and deferred income

Deferred income amounting to TEUR 5,833 relate mainly to the recently signed IBM SPSS-Software contract with a consortium of German university and higher education institutions (the university federal state framework agreement). Since the contract is about the lease of the software licences, income was deferred over the contract period until end of September 2024.

Corresponding to the deferral of income, the licences acquired from IBM are posted in prepaid expenses for EUR 4,126 thousand as at balance sheet date. The related charges will also be recognized over the contract period until end of September 2024.

Equity

Subscribed capital

As a consequence of the high net loss for financial year 2019, equity was used up as of the balance sheet date as of December 31st, 2019. Management has reacted to this situation and carried out a capital increase.

The increase in subscribed capital was announced on April 10, 2020 and completed on June 2nd, 2020. In connection with the subscription offer, the current shareholders had been offered 653,765 newly issued no-par value registered shares of asknet Solutions AG with a proportionate amount of the share capital of EUR 1.00 each at a subscription price of EUR 6.00 per share. As a result, 14,519 shares were subscribed by current shareholders during the offer period from May 18th to May 31st, 2020.

The 639,246 remaining shares not subscribed by current shareholders were underwritten by two new institutional investors. The issue proceeds amount to EUR 3,922,590 and are primarily intended to finance further growth of asknet Solutions AG.

The subscribed capital amounts now to EUR 1,307,530.00 (previous year: EUR 653,765.00) and consists of registered no-par value registered shares (common stock). Each no-par value registered shares represents one vote. The subscribed capital was fully paid up.

Authorized capital
By resolution of the Annual General Meeting of Shareholders on August 14, 2020, the Management Board was authorized, with the approval of the Supervisory Board, to increase the company's share capital until August 13, 2025 by a total of up to EUR 653,765.00 by issuing new registered no-par value shares on one or more occasions against cash contributions and/or contributions in kind (Authorized Capital 2020). Shareholders are generally entitled to subscription rights. However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part.

Contingent capital
The share capital of the company is conditionally increased by up to a nominal amount of EUR 1,500,000.00, divided into up to 1,500,000 no-par value registered shares (Conditional Capital 2016). The conditional capital increase will only be carried out to the extent that the holders or creditors of option or conversion rights or those obliged to exercise the conversion/option rights from warrant bonds, convertible bonds, profit participation rights or participatory notes (or combinations of these instruments) issued against cash contributions by the company or a subordinated group company of the company on the basis of the authorization resolved by the shareholders' meeting on August 23, 2016, or a subordinate group company of the company on the basis of the authorization resolved by the Annual General Meeting on August 23, 2016, to exercise their option or conversion rights or, insofar as they are obligated to exercise their conversion/option rights, to fulfill their obligation to exercise their conversion/option rights or, insofar as the company exercises an option, to grant no-par value shares of the company in whole or in part instead of payment of the cash amount due, insofar as in each case no cash settlement is granted or treasury shares are used for servicing. The new shares shall be issued at the option or conversion price to be determined in each case in accordance with the aforementioned authorization resolution. The new shares shall be entitled to profit participation from the beginning of the fiscal year in which they are created, provided that no distribution has been made at the time of issue. Otherwise, they are entitled to dividends from the beginning of the fiscal year following their issue; to the extent legally permissible, the Management Board may, with the approval of the Supervisory Board, determine the profit participation of new shares for this purpose and also, notwithstanding Section 60 (2) German Stock Corporation Act (AktG), for a fiscal year which has already expired. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. By resolution of the extraordinary shareholders' meeting on August 23, 2016, the Management Board was authorized, with the consent of the Supervisory Board, to issue bearer or registered bonds with

warrants, convertible bonds, profit participation rights and/or participating bonds or a combination of these instruments (collectively "notes") on one or more occasions on or before August 22, 2021 for a total nominal amount of up to EUR 3,000.000.00 with a maximum term of 10 years and to grant the holders or creditors of bonds with warrants or participatory certificates with warrants or bonds with warrants option rights or obligations or to grant the holders or creditors of convertible bonds or convertible participatory certificates or convertible bonds conversion rights or obligations for up to 1. 500,000 new no-par value registered shares of asknet Solutions AG with a pro rata amount of the share capital of up to EUR 1,500,000.00 in total in accordance with the terms and conditions of these notes. In addition to euros, the notes may also be issued in the legal currency of an OECD country, limited to the equivalent value in euros. They may also be issued by a subordinated group company of asknet Solutions AG; in this case, the Management Board is authorized, with the consent of the Supervisory Board, to assume the guarantee for the notes on behalf of asknet Solutions AG and to grant or impose option and conversion rights or obligations on the holders or creditors in respect of no-par value registered shares of asknet Solutions AG.

Other provisions

Other provisions were mainly formed for outstanding supplier invoices and claims for payment from universities and research institutes (EUR 2,369 thousand), legal expenses (EUR 450 thousand), special remuneration and bonuses (EUR 159 thousand) and costs of auditing and preparing the annual financial statements (EUR 127 thousand).

Bonds

On April 9, 2020, Nexway placed a bond with a volume of EUR 8 million and an interest rate of 10% with institutional investors within the framework of a private placement. The new, secured Nexway bond (ISIN: DE000A2YN140, WKN: A2YN14) had a maturity of 15 months and quarterly interest payments.

On October 6, 2020 asknet Solutions AG placed a bond with an aggregate par value of EUR 9.0 million and an interest rate of 6.0% with semi-annual interest payments and a three-year term (ISIN: DE000A3H2VS8, WKN: A3H2VS). Of this nominal amount, EUR 8.0 million is attributable to the bondholders of the EUR 8.0 million 10.0% interest bond (ISIN: DE000A2YN140, WKN: A2YN14) placed originally by the company, who have made full use of a corresponding exchange offer. The remaining EUR 1.0 million of the nominal amount were placed with institutional investors in a private placement. The proceeds of the issue can be used without restrictions for corporate purposes and include the financing of capital expenditures specifically related to the Academics business unit. A stock exchange listing for the new bond is currently not planned.

Following the second asset swap signed on November 27, 2020 already mentioned in the explanatory notes of the asset section, the company traded HLEE bonds to a nominal amount of EUR 3 million with own bonds issued. This transaction reduced the outstanding asknet bond by the same amount, i. e. EUR 3 million, and therefore the remaining amount of bonds in liabilities is EUR 6 million at balance sheet date.

Liabilities

As in the previous year, all liabilities have remaining maturity of up to one year and are not collateralized. All liabilities to affiliated companies are trade liabilities.

Deferred taxes

As of the balance sheet date 31 December 2020, after netting deferred tax assets and liabilities (comprehensive balance sheet method), there was a deferred tax liability surplus of EUR 208 thousand. The differences between the commercial and tax balance sheets, which result in deferred tax liabilities, mainly result from tax prohibitions (capitalisation of self-created intangible assets of fixed assets in the tax balance sheet is not allowed). Deferred tax assets have arisen due to different valuations of other provisions in the previous year, which no longer exist on the balance sheet date.

The deferred tax balances and changes to them in the 2020 fiscal year are shown below:

	31.12.2019 TEUR	Addition[1] TEUR	Disposal[1] TEUR	31.12.2020 TEUR
Deferred tax liabilities	–339		131	–208
Total	–339	0	131	**–208**

[1] Recognized in "Income tax"

EXPLANATORY NOTES TO THE INCOME STATEMENT

Other operating income

Other operating income included income from currency translation in the amount of EUR 304 thousand (previous year EUR 122 thousand). Also included is extraordinary income from the sale of Nexway Group AG in the amount of EUR 1.5 million and a compensation payment from the termination of an agreement with the former shareholder Facebank / fuboTV in the amount of EUR 0.5 million.

Other operating expenses

Other operating expenses primarily included costs of goods sold amounting to EUR 1,931 thousand (previous year: EUR 2,174 thousand) and various operating costs, above all payment costs (EUR 1,843 thousand, previous year: EUR 2,020 thousand) and legal and consulting fees.

Miscellaneous other operating expenses include expenses from currency translation amounting to EUR 508 thousand (previous year: EUR 276 thousand).

Amortization and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets

The development costs capitalised in 2017 were amortised for the first time in 2018 for the amount of EUR 328 thousand. The item also included impairment losses on development costs in the amount of EUR 839 thousand in 2018. Another impairment loss on development costs was recognized in 2020, amounting to EUR 121 thousand.

The remaining residual book value was further amortized on a scheduled basis in 2020.

Judgment of the German Federal Court of Finance concerning interest on arrears of past VAT claims

At the beginning of 2011, the company became aware that a large number of credit memos did not meet the requirements of section 14 (1) to (4) of the German Value Added Tax Act (UStG) and therefore did not qualify for input tax deduction. Thereupon, the corresponding incorrect credit memos were corrected, and corrected VAT returns were filed. Although the tax office accepted the corrected credit memos, it refused to grant retroactive effect and assessed interest on the input tax deduction originally claimed. The company filed an appeal against these interest notices and an application for a reduction of interest at equity was made; suspension of execution has been granted in the full amount. In 2020, the final judgment of the German Federal Fiscal Court (Bundesfinanzhof) was ruled out against the company regarding a small amount of EUR 33.44 on issues relating to the entitlement to deduct value added tax (VAT/input tax) as well as the respective interest notices by the tax authorities. As this will probably be applied by the tax authorities to similar cases of the past years such as the above-mentioned, this would result in an obligation of the company to pay the interest to the tax authorities in the amount of approximately EUR 764,000,00 on already paid VAT. The company is currently pursuing a civil lawsuit against the formerly responsible members of the management board with the aim of recovering all damages due to the inaccurate credit memos from the defendants.

The above-mentioned interest expense was recognized in 2020.

OTHER DISCLOSURES

Research and development costs

As in the previous year, no research and development activities were carried out in the year under review, and accordingly no internal development costs were capitalized.

Other financial obligations

There are other financial obligations from rental and lease agreements amounting to EUR 207 thousand.

in EUR	Rent	Leasing	Total
Due within one year	115,749.56	4,821.00	120,570.56
Due within one to five years	86,812.17	0.00	86,812.17
Due after five years	0.00	0.00	0.00
	202,561.73	4,821.00	**207,382.73**

The rental agreements for real estate relate to the company's headquarters in Germany. The leases are so-called operating leases, which do not result in the recognition of the properties by the company. The advantage of these contracts is the lower capital commitment compared to acquisition and the elimination of the exploitation risk. Risks may arise from the term of the contracts if the properties can no longer be fully used, but there is currently no indication of this.

Employees

During the fiscal year, the company employed an average of 66 (previous year 71) salaried employees (excluding members of the Management Board, trainees, and temporary staff).

CORPORATE BODIES

Management Board

The Management Board was composed of:

- Victor Iezuitov, Lausanne / Switzerland (from 28 June 2019 until 30 April 2020) – Chairman of the Management Board / CEO.
- Norman Hansen, Paris (from June 28, 2019 until June 5, 2020) – Member of the Management Board / Chief Operating Officer; sole member of the Management Board from April 30 to June 5, 2020.
- Christian Herkel, Chairman of the Management Board / CEO, Rastatt (from June 5, 2020).
- Jan Schulmeister, Member of the Management Board / CFO, Winterthur/Switzerland (from June 5, 2020, to May 31, 2021).

In accordance with section 286 (4) of the German Commercial Code, the total remuneration of the Board of Management is not disclosed pursuant to section 285 no. 9a of the German Commercial Code.

Supervisory Board

The Supervisory Board was composed as follows:

- Aston Anthony Fallen, MBPA, Frankfurt am Main, Chairman of the Supervisory Board (since June 28, 2019. Originally, Aston Fallen had resigned from his office with effect from the end of the Annual General Meeting 2020 and was re-elected to the Supervisory Board at the Annual General Meeting on August 14, 2020. He was also re-elected as Chairman of the Supervisory Board at the subsequent Supervisory Board meeting).
- Thomas Garrahan, Executive Director of AlphaQ Ltd, Gingins (Switzerland), Deputy Chairman of the Supervisory Board (since 28 June 2019, elected by the Annual General Meeting 2019).
- Matthew Baile, CEO of DirecSource Asia (Hong Kong), Member of the Supervisory Board (since 28 June 2019, elected by the Annual General Meeting 2019)

The remuneration of the Supervisory Board for 2020 amounted to EUR 142 thousand.

Total fee charged by the auditor

The total fee charged by the auditor for the fiscal year 2020 has not been disclosed in accordance with section 288 (2) sentence 2 HGB in conjunction with section 285 no. 17 HGB.

Amounts subject to a payout block (Sections 253 (6), 268 (8) HGB amended)

As of the balance sheet date, the following amounts are subject to a payout block

	TEUR	TEUR
Internally generated intangible fixed assets	673	
less deferred tax liabilities	–208	
Amount II subject to payout block		**465**
Other deferred tax assets	0	
less other deferred tax liabilities	0	
Amount II subject to payout block		**0**
Total amount subject to payout block		**465**

Shareholder and group affiliation

On September 24, 2019, Facebank Group, Inc., a group of companies listed in the USA, became the new indirect majority shareholder of asknet Solutions AG.

The shares in asknet Solutions AG, Karlsruhe, were held directly by StockAccess Holdings SAS, Paris, France in 2019 (until March 20, 2020). With effect from March 20, 2020, the 62.62% shares and voting rights in asknet Solutions AG were transferred to the Luxembourg company FBNK Finance Sàrl, Luxembourg.

After the merger of Facebank Group Inc. with Fubo TV Inc. on April 1, 2020, the company name was changed from Facebank Group Inc. to Fubo TV Inc.

On July 22nd, 2020, Fubo TV, Inc., New York/ USA communicated to the company that it now owns less than a quarter of the shares of asknet Solutions AG.

On the same day, C2A2 Corp AG, Gingins/Switzerland notified the company that it now owns indirectly more than a quarter of the shares of the company since the shares held by FBNK Finance Sàrl of asknet Solutions AG have to be attributed to C2A2 Corp AG.

On February 3rd, 2021, Digital Domain Capital Partners (DDCP), the Luxembourg subsidiary of Digital Domain Holdings Limited (DDHL), a Hong Kong listed company (547:HKG), one of the global market leaders in visual effects, informed the company that it has acquired a 19 % stake in asknet Solutions AG. In fact, DDCP entered into a purchase agreement with the existing shareholder Digital Investment Platform (DIP), consenting on the acquisition of 248,431 ordinary shares of asknet Solutions AG.

The stake of asknet Solutions AG held by the seller DIP decreased from 24.87 % to 6.72 %, while the new shareholder holds a stake of approximately 19.0 % in asknet Solutions AG.

COVID-19

The World Health Organization (WHO) declared an international health emergency at the end of January. Since March 11, 2020, the WHO has classified the spread of the coronavirus (Covid-19) as a pandemic. Although the corona crisis and its impact on the economy and the companies is not yet finished, it does not seem so far to have a material impact on the company. One of the outcomes is on the contrary an increase in the demand of digitization of education as well as eCommerce solutions. Both domains are core competencies of asknet Solutions AG. We refer to the corresponding statements in the management report.

POST BALANCE SHEET EVENTS

There were several events after the balance sheet date, which are described below.

1. **Digital Domain is new minority shareholder of asknet Solutions AG**

On February 3rd, 2021, Digital Domain Capital Partners (DDCP), the Luxembourg subsidiary of Digital Domain Holdings Limited (DDHL), a Hong Kong listed company (547:HKG), one of the global market leaders in visual effects, informed the company that it has acquired a 19 % stake in asknet Solutions AG. In fact, DDCP entered into a purchase agreement with the existing shareholder Digital Investment Platform (DIP), consenting on the acquisition of 248,431 ordinary shares of asknet Solutions AG.

The stake of asknet Solutions AG held by the seller DIP decreased from currently 24.87 % to 6.72 %, while the new shareholder holds a stake of approximately 19.0 % in asknet Solutions AG.

2. asknet Solutions AG appoints Florent Guillomeau as new Chief Financial Officer

On March 5, 2021, the supervisory board of the company appointed Mr. Florent Guillomeau as Chief Financial Officer (CFO), with an effective date of June 1, 2021. Florent Guillomeau succeeds Jan Schulmeister, whose resignation, with an effective date of May 31, 2021, has been accepted by the Supervisory Board.

3. asknet Solutions AG resolves on repurchase of outstanding bonds in the amount of EUR 6 Mio. and the subsequent redemption of all repurchased bonds in the total nominal amount of EUR 9 Mio.

On April 9, 2021, the Management Board of asknet Solutions, with approval of the Supervisory Board, has resolved on the repurchase of all of its outstanding bonds (ISIN: DE000A3H2VS8, WKN: A3H2VS) in the total nominal amount of EUR 6 million. The repurchase has been completed simultaneously with the first interest payment due on April 11, 2021. The three-year bonds, which were originally issued in the total nominal amount of EUR 9 million, were issued in October 2020 in order to refinance the existing short-term debt raised in April 2020. Subsequently, asknet repurchased EUR 3 million of the bonds in November 2020 and with this current transaction completed the repurchase of the entire EUR 9 million of its bonds, which subsequently has been redeemed early.

Except for the above, there were no events of material importance occurred after the balance sheet date which had a material effect on the net assets, financial position, and operating result of asknet Solutions AG

Karlsruhe, May 21, 2021

asknet solutions AG
– Management Board –

Christian Herkel, CEO
Jan Schulmeister, CFO

STATEMENT OF CHANGES IN FIXED ASSETS

in the Financial Year 2020
in EUR

		Cost			
		1.1.2020	Additions	Disposals	31.12.2020
I.	**Intangible fixed assets**				
1.	Self-created industrial property rights	2,569,229.51	0.00	0.00	2,569,229.51
2.	Acquired industrial property rights	1,832,750.19	1,825.55	0.00	1,834,575.74
		4,401,979.70	**1,825.55**	**0.00**	**4,403,805.25**
II.	**Tangible fixed assets**				
	Other equipment, operating and office equipment	1,173,532.32	11,703.51	0.00	1,185,235.83
III.	**Financial Assets**				
1.	Shares in affiliated companies	662,397.90	1.00	500,000.00	162,398.90
2.	Securities held as fixed assets	0.00	11,160,000.00	0.00	11,160,000.00
		662,397.90	**11,160,001.00**	**500,000.00**	**11,322,398.90**
		6,237,909.92	**11,173,530.06**	**500,000.00**	**16,911,439.98**

Depreciation, amortization and write-downs				Carrying amount	
01.01.2020	Additions	Disposals	31.12.2020	31.12.2020	31.12.2019
1,471,263.51	424,758.38	0.00	1,896,021.89	673,207.62	1,097,966.00
1,392,726.73	221,602.57	0.00	1,614,329.30	220,246.44	440,023.46
2,863,990.24	**646,360.95**	**0.00**	**3,510,351.19**	**893,454.06**	**1,537,989.46**
1,075,140.92	42,934.19	0.00	1,118,075.11	67,160.72	98,391.40
0.00	0.00	0.00	0.00	162,398.90	662,397.90
0.00	0.00	0.00	0.00	11,160,000.00	0.00
0.00	**0.00**	**0.00**	**0.00**	**11,322,398.90**	**662,397.90**
3,939,131.16	**689,295.14**	**0.00**	**4,628,426.30**	**12,283,013.68**	**2,298,778.76**

INDEPENDENT AUDITOR'S REPORT

To asknet Solutions AG (formerly: Nexway AG), Karlsruhe

Audit Opinions

We have audited the financial statements of asknet Solutions AG (formerly: Nexway AG), Karlsruhe, which comprise the balance sheet as of 31 December 2020 and the income statement for the financial year from 1 January to 31 December 2020 as well as the notes to the financial statements, including a summary of significant accounting policies. In addition, we have audited the management report of asknet Solutions AG (formerly: Nexway AG), Karlsruhe, for the financial year from 1 January to 31 December 2020.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying financial statements comply in all material respects with the requirements of German commercial law applying to stock corporations and give a true and fair view of the net assets and financial position of the Company in accordance with German GAAP ("Grundsätze ordnungsmäßiger Buchführung") as of 31 December 2020 and of the results of operations for the financial year from 1 January to 31 December 2020 and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the financial statements and management report in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the financial statements and on the management report.

Other Information

The executive directors are responsible for the other information. The other information comprises the other elements of the annual report, with the exception of the audited separate financial statements of the Company and the consolidated financial statements of the Group and the management report as well as our independent auditor's report.

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

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

- is materially inconsistent with the financial statements, with the management report 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 Executive Directors and the Supervisory Board for the Financial Statements and the Management Report

The executive directors are responsible for the preparation of the financial statements that comply, in all material respects, with the requirements of German commercial law applying to stock corporations and that the financial statements, in compliance with German GAAP ("Grundsätze ordnungsmäßiger Buchführung"), give a true and fair view of the net assets, financial position and results of operations of the Company. In addition the executive directors are responsible for such internal control as they have determined necessary in accordance with German GAAP to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the consolidated financial statements and of the management report.

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

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

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

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that the financial statements give a true and fair view of the net assets, financial position and result of operations of the Company in compliance with German GAAP.
- evaluate the consistency of the management report with the financial statements, its conformity with [German] law, and the view of the Company's position it provides.

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

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

Karlsruhe, 21 May 2021

Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr. Volker Hecht	Christiane Keßler
German Public Auditor	German Public Auditor

REPORT OF THE SUPERVISORY BOARD

DEAR SHAREHOLDERS,

In the 2020 fiscal year, we, the Supervisory Board, performed our tasks and duties in accordance with the law, regulatory requirements and the statutes of the company. In an ongoing dialog with the company's Management Board, we received information on business developments, performance, perspectives, major investment projects and other particular issues of asknet Solutions AG (formerly Nexway AG). The Supervisory Board sought to advise the Management Board on running the company and monitored the conduct of business and the development of the company. This included consultation between the Management Board and the Supervisory Board in planning activities and determining the strategic focus of asknet Solutions AG.

The Management Board complied with its legal and internal reporting requirements in a timely manner. The Management Board provided written and oral reports, within the regular Supervisory Board meetings. The Supervisory Board was directly involved in all decisions and plans of material importance to the company. The Supervisory Board addressed all matters requiring its participation or decision according to the law and the statutes of the company. After thorough examination and discussion, the Supervisory Board approved the Management Board's proposed resolutions insofar as was required by the law, the statutes of the company, or the bylaws for the Management Board. The Management Board provided the Supervisory Board with the necessary documentation for the topics under consideration; the Supervisory Board requested and received additional information from the Management Board as necessary and reviewed the documents and contracts in question.

The Supervisory Board held a total of sixteen physical or teleconference meetings (February 4, February 27, March 9, March 31, April 6, April 15, April 24, May 15, May 27, June 5, June 17, July 3, August 7, August 14, October 5, December 15) during the 2020 fiscal year. In addition, the Supervisory Board and the Management Board held several talks to discuss operational matters and address individual topics in greater detail. The Management Board and the Supervisory Board remained in close communication, exchanging information by telephone, e.g. by holding telephone conferences. In particular, the Management Board agreed the strategic orientation of the company with the Supervisory Board. The latter was directly involved in all decisions of fundamental import ance. Transactions requiring the Supervisory Board's approval were outlined by the Management Board and discussed with the latter prior to taking a decision.

At the meetings, the company's current business position was regularly on the agenda. The Chairman of the Supervisory Board continued to regularly receive and give information and ideas on the company's business as well as other important issues affecting asknet Solutions AG.

Changes on the Supervisory Board and the Management Board
During the 2020 fiscal year, there were several personnel changes on the company's Management Board. On April 15, the company announced that CEO Victor Iezuitov would step down as a member of the Management Board as of April 30 as part of the extensive restructuring measures surrounding the divestment of Nexway Group AG. As of May 1, Norman Hansen, who until then had served on the board as COO, would be appointed CEO as the sole member of the board.

On April 24, the company then announced that the current Chairman of the Supervisory Board, Aston Fallen, would be appointed as the new CEO upon the resignation of CEO Victor Iezuitov, but only after the end of the Annual General Meeting, thus leaving the Supervisory Board. As of June 5, 2020, with immediate effect, Christian Herkel was appointed as CEO and Jan Schulmeister as CFO of asknet Solutions AG. In line with these changes, Aston Fallen remained Chairman of the Supervisory Board for the 2020 fiscal year.

After the reporting period, it was announced that Florent Guillomeau will be appointed as the new CFO as of June 1, 2021. Accordingly, Jan Schulmeister will step down as CFO of asknet Solutions AG on May 31, 2021.

Annual General Meeting
asknet Solutions AG's Annual General Meeting was held on August 14, 2020. The main items on the agenda, besides approval of the acts of the Management Board and the Supervisory Board, were the elections of a Supervisory Board member and substitute member to the Supervisory Board for the 2020 fiscal year and the name change from Nexway AG to asknet Solutions AG. The resolutions for all agenda items were carried by the required majority of the shareholders attending the meeting.

Annual financial statements 2020, Audit
The annual financial statements of asknet Solutions AG were prepared in accordance with the rules of the German Commercial Code (HGB) and the Stock Corporation Act (AktG) and the management report in accordance with the rules of the HGB.

At the AGM on August 14, 2020, Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, was commissioned to perform the audit of the financial reports for the 2020 fiscal year. Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, audited asknet Solutions AG's annual financial statements for the period ending December 31, 2020 and the management report of asknet Solutions AG. The auditor explains the auditing principles in his audit reports. As a result, it can be stated that the annual financial statements for the period ending December 31, 2020 of asknet Solutions AG comply with the regulations of the German Commercial Code (HGB) and that the management report complies with German legal requirements. The annual financial statements and the management report have received unqualified audit certificates. The annual financial statements and the management report for the financial year ending on December 31, 2020 have been explained to the Supervisory Board in detail both in advance and by the Management Board, and the facts material to their content and preparation have been presented. The Management Board provided detailed information on the aforementioned financial statements and the management report. All questions that the Supervisory Board had asked during its presentation of the financial statements, were answered by the Management Board during the audit meeting of the Supervisory Board on May 25, 2021. Christiane Keßler and Christoph Merz (Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart) were also available for explanation and queries. There were also no objections to the results of the audit. We therefore also agree with the results of the audit.

The Supervisory Board came after the final result of its audit to the conclusion that the annual financial statements and the management report for the financial year ending on December 31, 2020 were not objectionable and raised no objections to them. The annual financial statements and the management report for the financial year ending on December 31, 2020 were therefore approved by the Supervisory Board within the meaning of Section 172 sentence 1 AktG.

The Supervisory Board of asknet Solutions AG would like to take this opportunity to expressly thank the company's employees for their commitment and their successful work and achievements in the 2020 fiscal year. The Supervisory Board wishes asknet Solutions AG every success in the 2021 fiscal year.

Karlsruhe, May 25, 2021

The Supervisory Board

Aston Fallen

Chairman of the Supervisory Board

IMPRINT

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Financial calendar

May 28, 2021
Annual Report

July 5, 2021
Annual General Meeting

October 2021
Half Year Report

November 22.–24, 2021
Investor Conference:
German Equity Forum

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WE DELIVER SOLUTIONS TO ECOMMERCE CHALLENGES FOR OUR CLIENTS.

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