

Chairman's address to the AGM - 2021

To our shareholders,

After three arduous years of continuous rightsizing, few who know us well will argue with my observation that Crescent has managed in bringing together an impressive array of technological capabilities and platforms that are well positioned to excel in bringing advanced solutions to rapidly emerging IOT markets. This initial vision for Option/Crescent in 2018 was compelling and remains opportunity rich.

Once deemed as an "impossible rescue operation", former Option NV is emerging from the ashes of near bankruptcy with renewed vigor and determination. Option is and always was a world-class competence center for RF technologies as well a reputed designer of state-of-the-art communication platforms and gateways. While Option has transformed since to become Crescent, thereby grouping a more diverse set of technologies and capabilities, also the IOT market has expanded and matured. IOT enablement has transitioned from being an optional feature, to become a crucial enabler of OEMs in a variety of industries, or an efficiency enabler for the public sector, or an essential part of the offering of IT integrators.

Within this evolving marketplace, the narrow gateway focus of Option (box moving) needed sensing capabilities such as those of Remoticom and software capabilities such as those of Trust1Team to be able to offer end-to-end systems to its OEM customers. That is why VZH, as reference shareholder of Option NV, in 2018/19 merged the company with Crescent Ventures NV (IT and integration services) and more recently (2020) took a minority position in Remoticom Holding BV to enable a necessary transition into an integrated solutions focus rather than merely a product/technology focus.

To this end, although subject to due diligence, the Board of Crescent has approved the acquisition of Remoticom Holding BV and an enhanced strategic cooperation and integration with Trust1Team BV. Although this will be done through mainly cashless transactions (share swaps, etc.), Crescent has also launched a second Put Option Notice (34M shares) to LDA Capital to cope with limited additional cash requirements.

We expect all the above to be completed before year-end including the creation of a common go-to-market front-end organization with OEM focus.

That is what we have in mind for the post Covid era of the second semester of 2021. Crescent, in collaboration with SAIT NL, Remoticom BV and Trust1Team, has recently secured strategic OEM partnerships with reputed industry leaders.

Bringing these growth platforms under one single leadership offers moreover further opportunities to operate more efficiently and more focused. Looking ahead Crescent will be both volume- and productivity-growth enabled to make rapid progress in terms of stakeholder value creation. We will finally leave a painful and difficult recovery period behind us and embark with enthusiasm and positive momentum on a lasting journey of profitable growth. Double digit revenue growth and double-digit EBITDA will be our mantra going forward.

To help us on this promising voyage we have decided to reconstitute our Board of Directors and are pleased to welcome Mrs. Martine Reynaers (former CEO and current chairman of Reynaers Aluminium) and Mr. Paul Matthijs (former CTO of Barco NV) to the board of Crescent NV. We regretfully accept the resignations of Mrs Liesbet Van der Perre and Mrs Lieve Declercq, and have learned that also Mr Pieter Bourgeois wishes to end his mandate as director of Crescent while needing to focus his time and energy on other assignments. However, Alychlo wishes to emphasize that this reorientation of the assignment of Pieter Bourgeois represents by no means a signal of diminished support to Crescent, as Alychlo intends to remain an important Crescent reference

shareholder.

I want to take this opportunity to thank all directors for helping us navigate successfully through turbulent times. We wish Liesbet, Lieve and Pieter much success in their future endeavors and extend a warm welcome to Martine and Paul.

At Crescent our focus must and will now shift towards the realization of profitable growth.

Eric Van Zele
Executive Chairman
Crescent NV
May 31, 2021