

ANNUAL REPORT 2023



cyviz / DON'T HOLD BACK™

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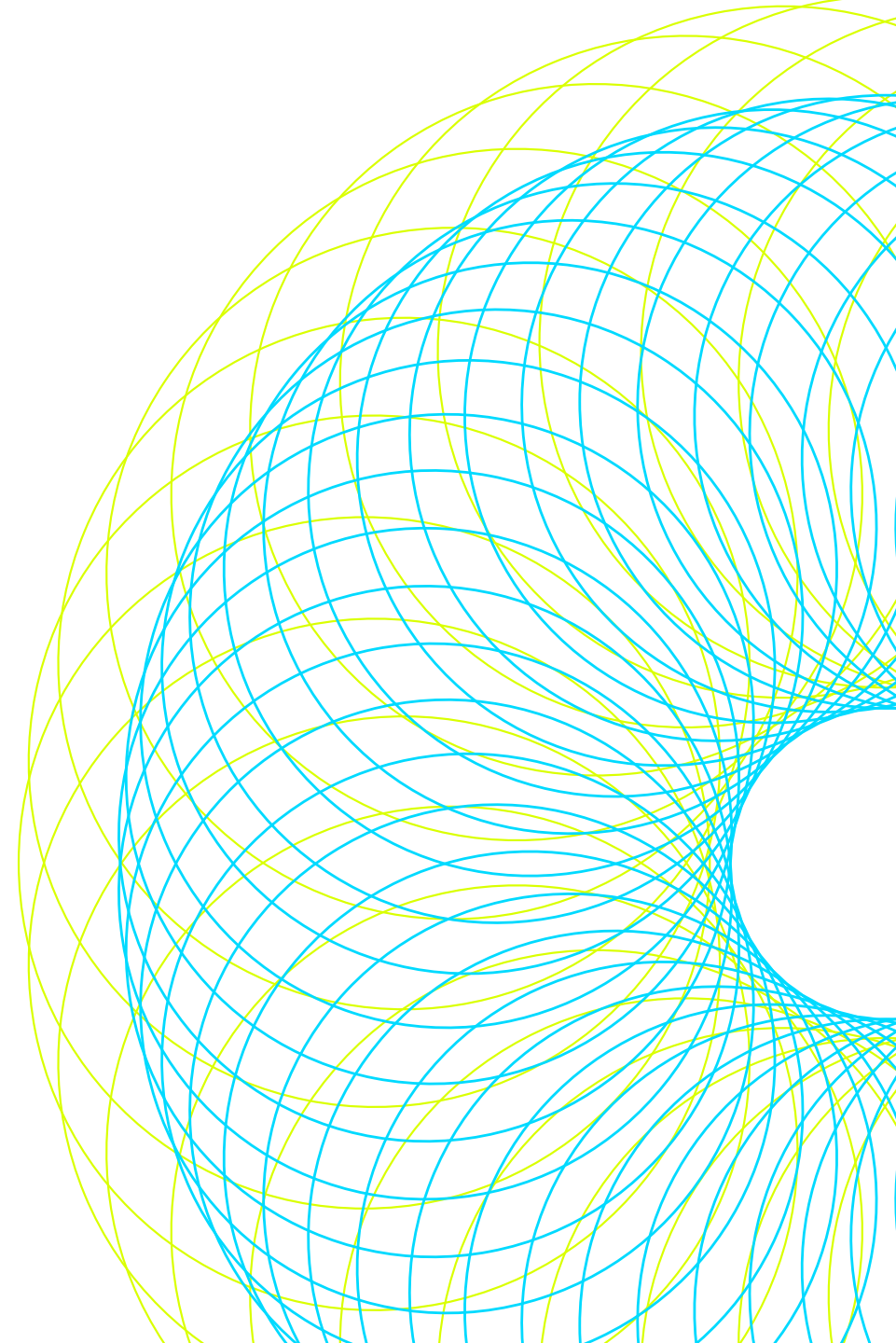
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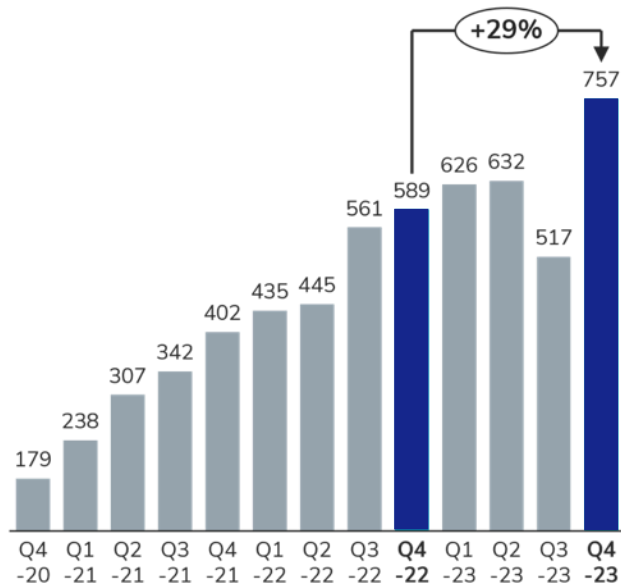
Independent Auditors' Report



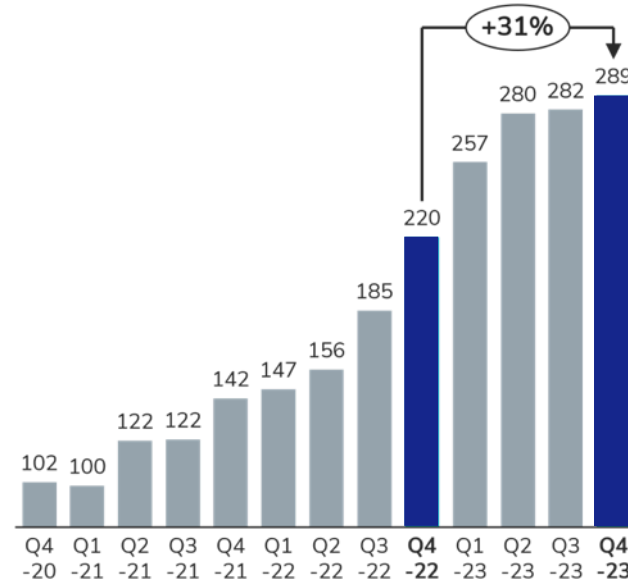
Key Figures

Rolling 12-months trend

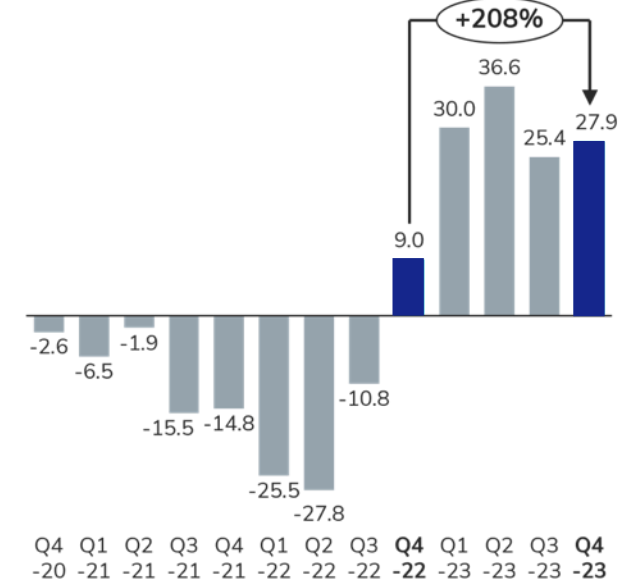
Order Intake



Gross Profit (MNOK)



EBITDA (MNOK)



289

MNOK Gross Profit

28

MNOK EBITDA

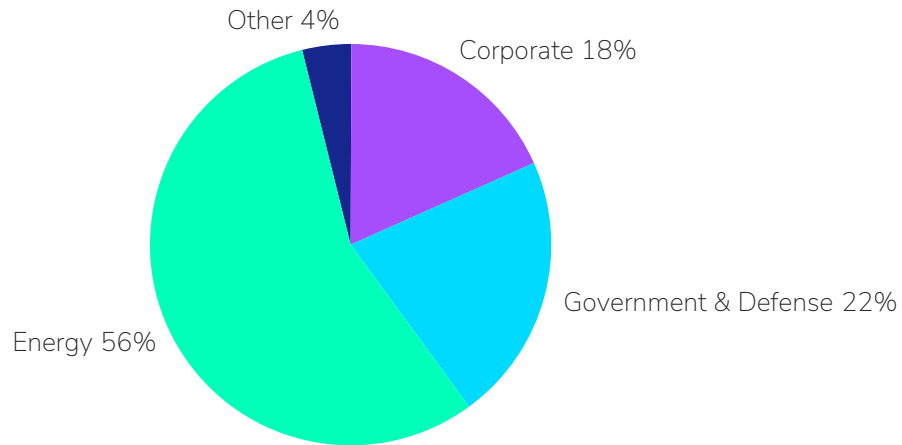
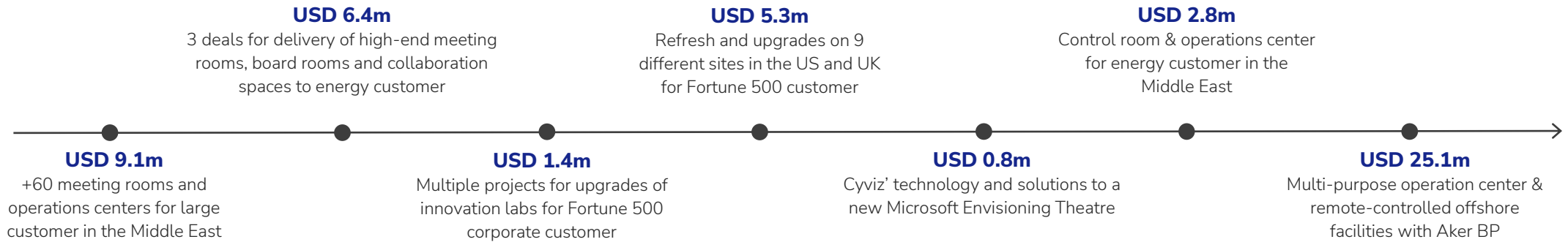
25

Years of Next Level Collaboration

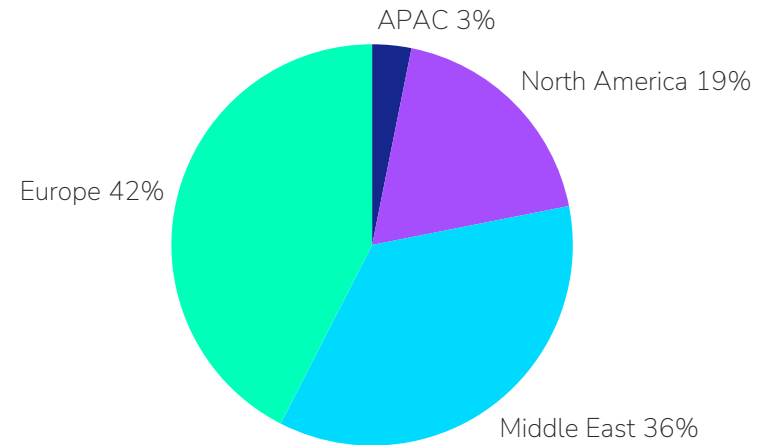
35+

Global Fortune 500 Customers

Order Highlights 2023



ORDER INTAKE 2023 | INDUSTRIES



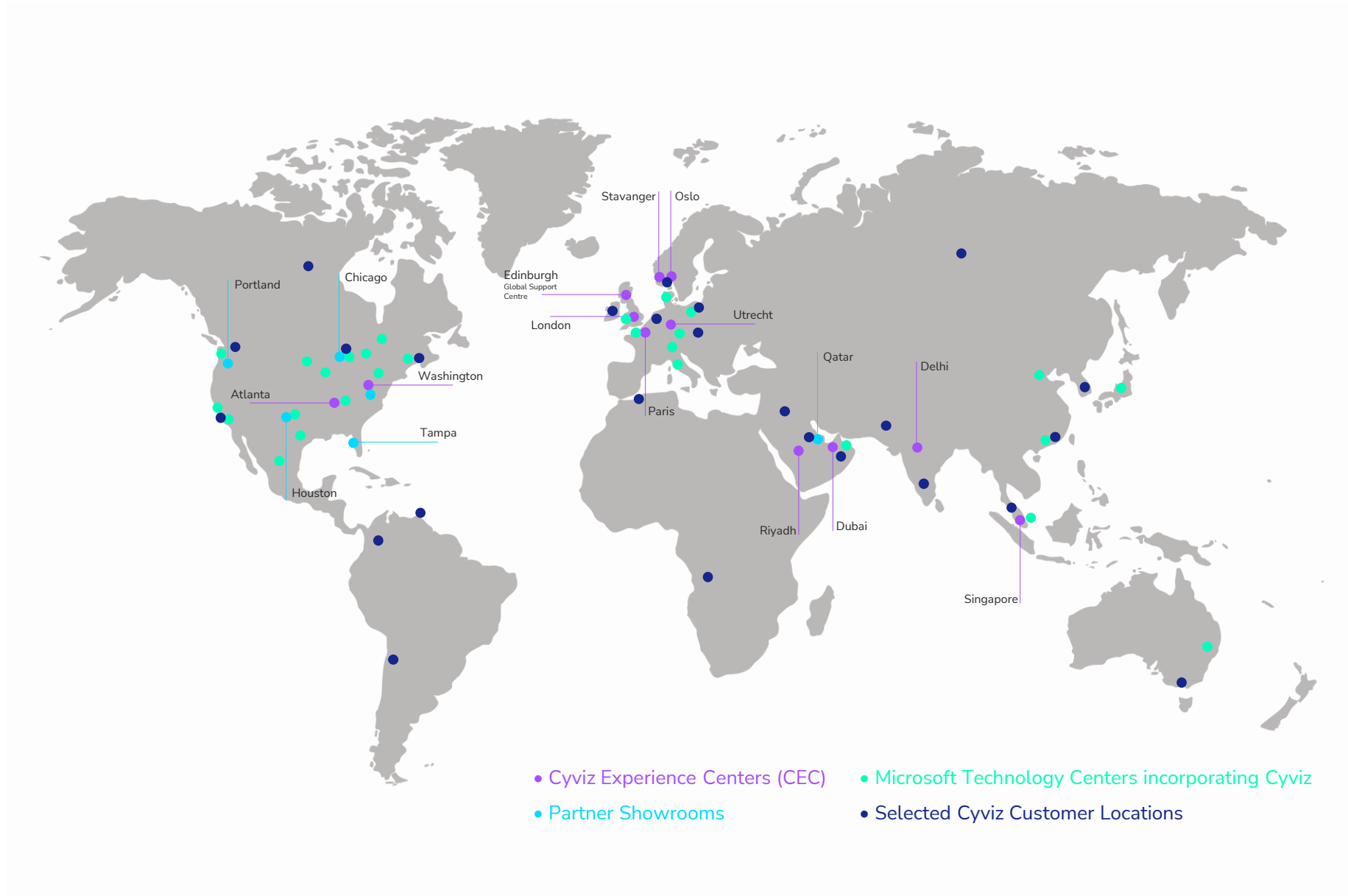
ORDER INTAKE 2023 | REGIONS

Global Presence

Cyviz has “Cyviz Experience Centers” (CEC) in Atlanta, Dubai, London, Oslo, Paris, Riyadh, Singapore, Stavanger, and Washington DC.

With employees at 17 locations in four regions worldwide, Cyviz has a powerful local presence in our markets.

Cyviz is among the leading visualization and collaboration technology providers worldwide, with various key global accounts, including Microsoft, Aker BP, Boeing, IBM, DNV, Smart Innovation Norway, and Accenture.





Cyviz is next level collaboration. We bring communication, control and interaction together, powered by advanced technology but driven by one important thing: people. Cyviz makes life better by simplifying the complex, ensuring work is more immersive, productive and ultimately more enjoyable.

**This is Cyviz. The future at work,
right here, *right now*.**

Selected Customer Cases in 2023



INCOIS | Operation Center

INCOIS, established in 1999 under the Ministry of Earth Sciences, plays a crucial role in providing ocean information and advisory services to society, government agencies, and the scientific community. The project aims to set up a Network Operation Centre (NOC) at INCOIS's new facilities at their Hyderabad Headquarters in India, which will focus on enhancing disaster mitigation capabilities. The delivery and implementation of this project are expected to be completed in early 2024, in alignment with INCOIS's 25th anniversary celebrations.

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Microsoft | Envisioning Theatre & Hologuite

In 2023, Cyviz was awarded two strategic, important orders from Microsoft – Microsoft's Envisioning Theatre in Paris and reshaping the Hologuite in Amsterdam. Both of these projects follow the strategic partnership that started in 2020 when Microsoft involved Cyviz in the "Lifecycle Refresh" initiative, covering all Envisioning Theatres in Microsoft Technology Center (MTC) locations worldwide. Since 2020, Microsoft has deployed Cyviz' technology to 28 centers, and the Redmond Executive Briefing Center at Microsoft's HQ.

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Aker BP | Operation Center

In 2023, Cyviz was awarded a strategic frame agreement with Aker BP with subsequent orders of USD 20 million. These are the first orders for Aker BP's new Integrated Operations Center (IOC) to be built in their new office building in Stavanger. This project will be remotely operated from the IOC and control room onshore. Cyviz solutions will be installed throughout the IOC and the Hugin A platform, including onshore and offshore control rooms, collaboration rooms, auditoriums, new digital technology, and other spaces optimized for critical operations.

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Letter from the CEO

2023 has been a year of positive growth for Cyviz. With an all-time high order intake and a strong year-end revenue and EBITDA, we met our expectations and set new benchmarks in our industry. **Cyviz' success is a testament to the support and trust of our partners and customers, a reflection of the dedication and efforts of our colleagues throughout the year.**

Our success results from collective efforts, underscored by numerous deals across our four regions and a substantial strategic agreement with Aker BP. Revenue met expectations, and we achieved a positive EBITDA development.

While celebrating our achievements, we must acknowledge the challenges we encountered along the way. Europe and the Middle East sustained strong performance, gaining market share in a challenging industry year. However, our US business faced challenges due to fewer private sector projects and extended lead times in some larger public projects.

Our presence across multiple industries and regions have been vital to overcome these obstacles.

Furthermore, our diversification strategy, initiated in late 2021 to broaden our market approach and mitigate regional and vertical market fluctuations, has proven instrumental. We are strengthening our position as the partner of choice among key global accounts. Thanks to our customers and their continued investment in our partnerships, we can continue developing solutions for **Next Level Collaboration**.

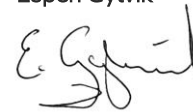
Our 25th anniversary celebration in Geiranger marks a significant milestone in our journey. Gathering our global team to celebrate our success and honor our most valuable asset – our people – was an unforgettable experience. It reaffirmed that our success is intrinsically linked to the dedication and passion of each member of our team.

We are excited about the opportunities that lie ahead. Progress in developing Cyviz' new software platform for Monitoring and Remote Management is promising, with several global and regional partners signing agreements, advancing our strategic goal of increasing recurring revenue. Also, strengthening our Executive Leadership team with new roles and team members underscores our commitment to driving innovation and excellence.

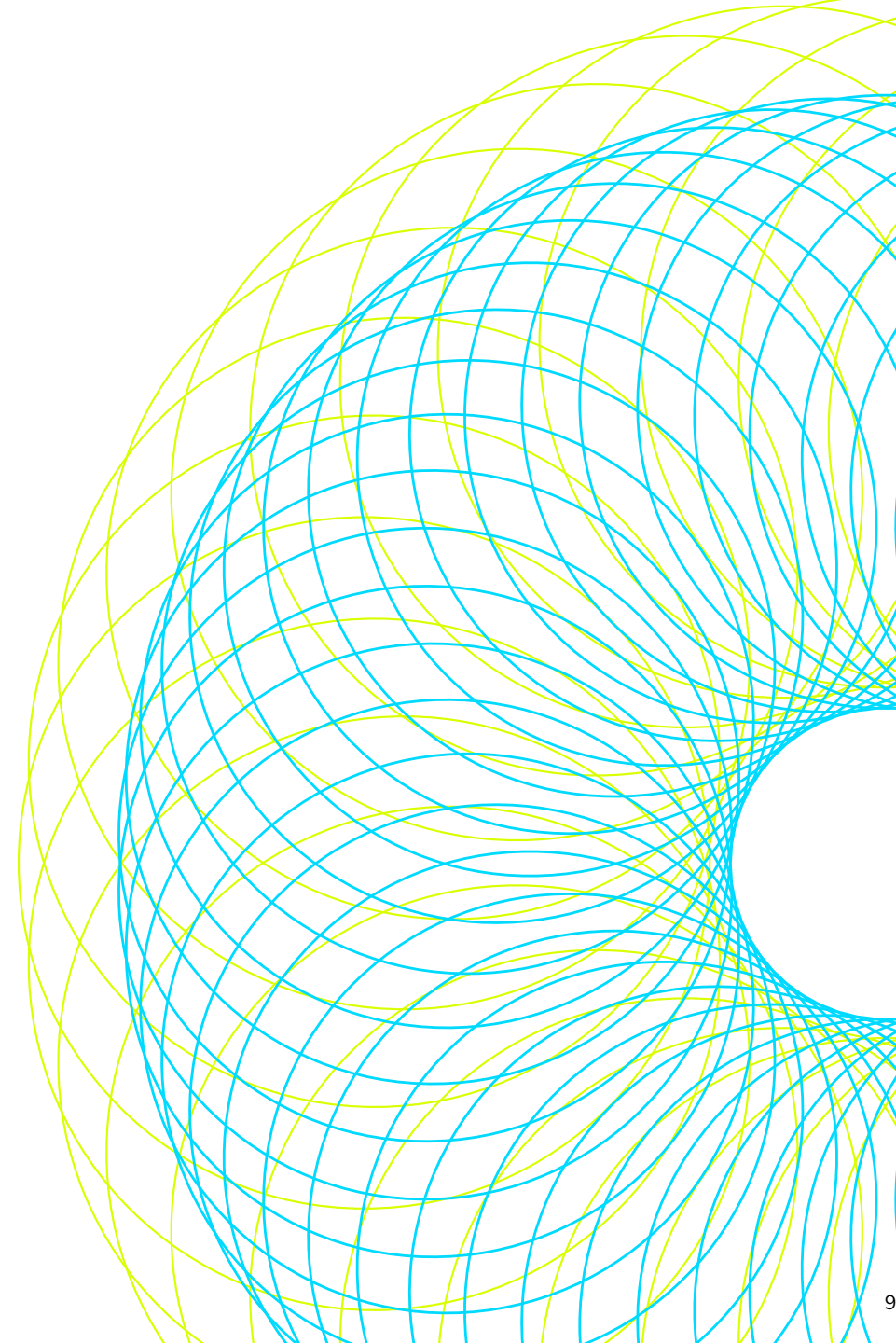
I'm proud of what we've accomplished in 2023: our solid financial results, the strength of our culture, and our continued efforts to help our customers work better by delivering advanced technology to create business value.

Thank you all for what Cyviz achieved in 2023. I look forward to continued success in 2024.

Espen Gylvik



The Board of Directors' Report



Cyviz in Brief

Cyviz AS (“Cyviz” or the “Company”) was established in 1998 and is headquartered in Stavanger, Norway. Cyviz is listed on Euronext Growth at the Oslo Stock Exchange (ticker: CYVIZ)

Cyviz is a global technology provider for comprehensive conference and control rooms as well as command and experience centers. Since 1998, the Company has created next level collaboration spaces, assuring inclusive meeting experiences for in-person and remote attendance.

The technology provider serves global enterprises and governments with the highest requirements for usability, security, and quality. The cross-platform experience Cyviz delivers to manage and control systems and resources across the enterprise makes Cyviz the preferred choice for customers with complex needs.

The Company has 100% ownership of the following subsidiaries: Cyviz LLC (USA), Cyviz Limited (United Kingdom), Cyviz BV (The Netherlands), Cyviz Pty Ltd (Australia) and Cyviz Pte Ltd (Singapore). Cyviz is represented in United Arab Emirates and Saudi Arabia through branch offices.

Going Concern

The Company’s Board of Directors has concluded that it is appropriate for the financial statements to continue to be prepared under the going concern basis of accounting.

Pursuant to section 3-3 (a) of the Norwegian Accounting Act, it is confirmed that the conditions for assuming that the Company and the Group are a going concern are present and that the financial statements have been prepared based on this assumption.

Cyviz Celebrates 25 Years in 2023



Started in 1998, Cyviz changed the way that the world looked at visualization and content sharing. 25 years later, our mission remains unchanged: providing Next Level Collaboration to help the world work better.

To celebrate this milestone, team Cyviz from all over the world headed to Norway and the Geirangerfjord, a UNESCO World Heritage site, in September 2023 to celebrate our journey and our achievements.

[WATCH OUR TIMELINE VIDEO >>](#)

Financial Review

(Numbers for the corresponding period in 2022 are in parentheses)

The Group reported a consolidated operating income of NOK 585 million in 2023 (NOK 486 million). The Parent Company, Cyviz AS, reported an operating income of NOK 411 million in 2023 (NOK 328 million). Order intake for 2023 was NOK 757 million (NOK 589 million), representing an increase of 29% compared to 2022.

The Group reported a consolidated operating profit of NOK 4.6 million in 2023 (loss of NOK 11 million), whilst the reported operating profit for Cyviz AS was NOK 33.8 million in 2023 (NOK 24.3 million).

The Group reported consolidated net financial expenses of NOK 0.5 million in 2023 (income of NOK 9.7 million), and Cyviz AS reported net financial expenses of NOK 53.5 million in 2023 (NOK 19 million).

The Group's tax expenses were NOK 0.4 million in 2023 (income of NOK 1.35 million). For Cyviz AS, the tax expenses amounted to NOK 2 000 (NOK 17 000).

By the end of 2023, the Group had NOK 32.3 million (NOK 42.5 million) of tax losses carried forward.

The Group reported a consolidated net profit of NOK 3.7 million in 2023 (net loss of NOK 19.4 million). Cyviz AS reported a net loss of NOK 19.7 million in 2023 (net profit NOK 5.3 million).

The Group reported a consolidated net cash flow from operating activities of NOK -11.4 million in 2023 (NOK -82 000), while the parent company's net cash flow from operating activities was NOK -18.5 million in 2023 (NOK -7.3 million).

Consolidated net cash flow from investing activities amounted to NOK -27.5 million in 2023 (NOK -33.6 million). For Cyviz AS, the amount was NOK -33.9 million in 2023 (NOK -29.1 million). Investments in 2023 were mainly related to the development of new technology.

For the Group, net cash flows from financing activities were NOK 24.5 million in 2023 (NOK -1 million) relating to repayment of long-term loans to Innovasjon Norge of NOK -2 million and an overdraft facility of NOK 26.5 million. The parent company reported net cash flow from financing activities of NOK 45.8 million (NOK -1 million).

At the end of 2023, the total assets for the Group were NOK 275 million (NOK 260 million), and those for the parent company, Cyviz AS, were NOK 305.9 million (NOK 276 million).

The Group's total equity at the end of 2023 was NOK 96.9 million (NOK 98.6 million). Cyviz AS' equity was NOK 136.4 million at the end of 2023 (NOK 155 million).

At the end of 2023, the Group's cash and cash equivalents were NOK 0 million (NOK 13.7 million), and the corresponding figure for the parent company was NOK 0 million (NOK 6.6 million).

By the end of 2023, the Group had net interest-bearing debt of NOK 33.4 million (net interest-bearing asset NOK 4.7 million), and the parent company, Cyviz AS, had net interest-bearing debt of NOK 33.4 (NOK 2.4 million).

The Board of Directors believes that the income statement and balance sheet gave a satisfactory representation of the result in 2023 and the financial position at year-end 2023.

Organization

In 2023, Cyviz continued its dedication to building a strong and efficient team, ending the year with a total of 153 employees. This figure reflects the efforts to optimize and streamline operations while ensuring the retention of a strong workforce.

Cyviz maintains high recruitment standards, carefully selecting candidates who align with the company's values and objectives. Our onboarding programs are designed to integrate new hires into our organizational culture, incorporating both local nuances and broader group perspectives.

Training sessions cover Cyviz' core values, vision, mission, and essential policies, including the Code of Conduct, anti-corruption measures, and IT and data security protocols.

The well-being of Cyviz' employees remains a top priority, essential for sustaining operational success.

In 2023, the company reported that sick leave remains minimal, accounting for only 1.3% of total working hours, reflecting Cyviz' commitment to fostering a healthy work environment. Zero work-related injuries throughout the year are also reported, indicating the safety and satisfaction of the workforce. The Board of Directors considers the work environment satisfactory.

Cyviz conducts an annual Engagement Survey, serving as a vital tool for monitoring well-being and gathering feedback for management. The positive results of the 2023 survey, with an overall result of 4.0 out of 5.0 across most of the indexes, prove our ongoing efforts, with improvements observed across various metrics compared to previous years.

This feedback is vital to our continuous improvement initiatives, driving us towards greater employee satisfaction and engagement.

As of the close of 2023, Cyviz employed a diverse workforce comprising 25 female and 128 male employees, with 31 different nationalities. Our multifaceted workforce encompasses individuals with diverse skills, expertise, and backgrounds across various disciplines.

The Board of Directors maintains a similar ratio, with one female and three male members. Cyviz is actively working towards increasing the representation of women in the company and on the Board of Directors, recognizing the value of diverse perspectives in decision-making processes.

Cyviz is committed to fostering a culture of inclusivity and fairness, exemplified by a non-discriminatory and equal wage and benefits structure for all employees.

153

Employees (FTEs)

30+

Nationalities



The “Faces of Cyviz” represents our *competence, personality, and background diversity.*

Research & Development (R&D)

In 2023, the Group continued to invest in Research and Development (R&D), with primary activities conducted at Cyviz AS in Stavanger, Norway, and Cyviz Ltd. in Edinburgh, Scotland. R&D consisted of 23 employees throughout the year 2023.

A total of NOK 16.1 million was invested in R&D (NOK 24.5), of which subsidies from SkatteFunn financed NOK 1.5 million. Additionally, Cyviz has embarked on a SkatteFunn project tied to the Cyviz Easy Monitoring & Remote Management Platform, spanning three years from 2023 to 2025.

The company has adopted a more conservative approach to capitalization of R&D. Despite increased R&D activities in 2023, particularly related to the development of the Cyviz Easy Monitoring & Remote Management platform and the Integrator Kit, the annual capitalization has remained stable, resulting in comparatively higher reported salary expenses.

The Company's ability to develop, renew, and improve its products is a key success factor for growth and margin expansion and remains an integral part of the Company's strategy.

Cyviz Easy Monitoring & Remote Management Platform



In September 2023, Cyviz introduced a new software platform to a select group of strategic partners, opening a new market for monitoring and remote management of connected AV, IoT, and IT devices. Its introduction has elicited significant interest among partners, with 12 regional and global collaborators already signing Memorandums of Understanding (MoU) to leverage its capabilities. This enables Cyviz to expand its current operations, significantly enhancing its ability to reach new customers and generate recurring revenue streams.

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Environmental, Social and Governance (ESG)

ESG & Sustainability

Environmental, social, and corporate governance (ESG) principles are integral to the company's strategy. They guide the approach to addressing the needs and enhancing value for our stakeholders, including employees, customers, suppliers, and investors.

Incorporating ESG principles into business operations is recognized as a mechanism for fostering innovation, managing risks, and securing a competitive edge, thereby augmenting overall business value.

The company has formulated a comprehensive ESG strategy for 2025 and 2027, outlining specific ambitions and the requisite actions for their realization.

There is a concerted effort underway to achieve the objectives set, encompassing:

Environmental Footprint

- Increase the use of recyclable materials in our products.
- Establishing partnerships to promote circularity across the value chain.
- Crafting a strategy to minimize the greenhouse gas emissions associated with the company's operations.
- Developing a methodology to evaluate environmental impacts.

Employee Well-being

- Ensure all employees complete annual training to enhance critical skills and knowledge.
- Provide additional employee benefits beyond mandatory compensation.
- Enable anonymous reporting and manage whistleblower reports in accordance with company policy.

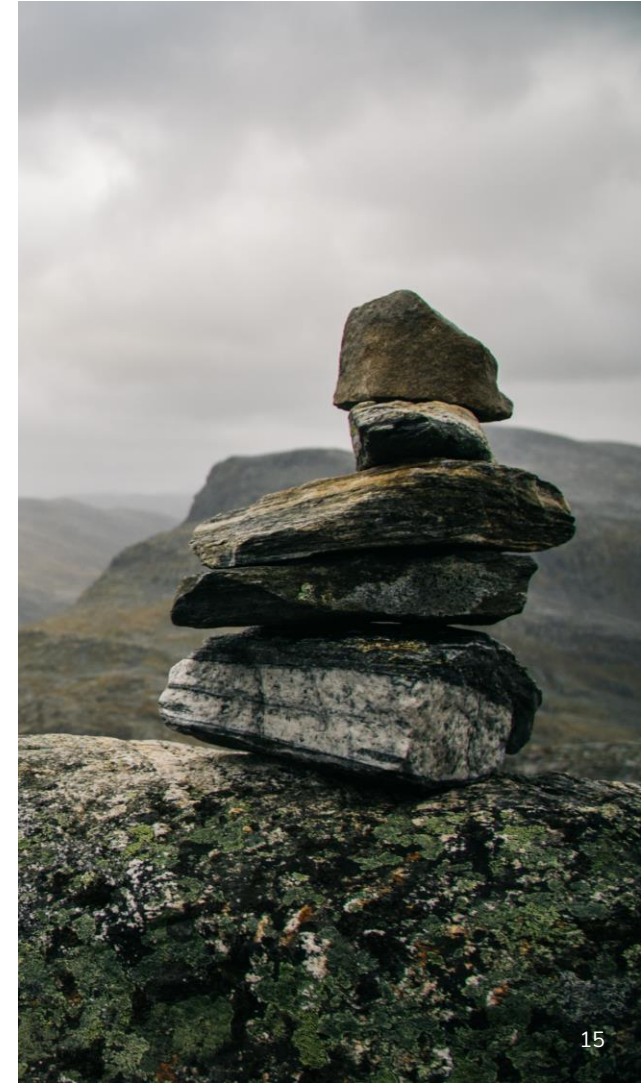
Customer Impact

- Document and measure the positive effects on customers' well-being.
- Contribute to reduced emissions for our customers.

Cyviz is committed to cultivating a legacy of integrity and excellence in its operations. A key aspect of this is the comprehensive education of all employees on the company's global policies, including the Code of Conduct, Corporate Social Responsibility, and Health & Safety policies.

This initiative aims to establish clear operational frameworks. Mandatory training sessions on these topics will be conducted throughout 2024, ensuring a well-informed and aligned workforce.

These initiatives, combined with the Transparency Report, lay the groundwork for the Cyviz Sustainability Report, scheduled for publication in 2025.



Environmental, Social and Governance (ESG)

Transparency Act (TA)

Throughout 2023, the company has deepened its involvement with the Transparency Act (TA), with the TA committee meeting monthly to advance on various fronts.

A prequalification process for suppliers has been set up, requiring selected potential suppliers, based on risk, to provide information about their operations, financial situation, quality control practices, and ethical standards.

This documentation undergoes thorough review, and approval from the Head of Supply Management is required to enter relationships with new suppliers. Furthermore, these suppliers must commit to the "Cyviz Supplier Code of Conduct," clearly laying out the company's expectations.

A whistleblowing procedure has also been established, describing the process and roles for reporting and handling concerns.

Audit processes have also been developed, with plans for on-site audits in Q2 to verify Cyviz suppliers' compliance with human rights and decent working conditions. One on-site audit has been conducted on a supplier in China, with no adverse findings, and two other on-site audits are planned during Q2 2024.

All company employees can access a dedicated section on the Cyviz intranet to stay informed on TA committee activities and related topics.

The efforts and developments regarding the TA during the 2023/2024 period will be documented in the Cyviz 2024 TA report, which will be published on the company website by the end of June 2024.



Risk Management

The Company is exposed to various types of risk, including risks associated with currency, liquidity, profitability, interest rates, credit, HSE, cybersecurity, and supply chain.

Cyviz trades extensively with international customers across currencies as part of our business model. Consequently, a significant proportion of the Company's assets and liabilities are nominal in foreign currencies. Strengthening the NOK versus relevant foreign currencies may negatively impact the company's cash flow, results, and equity.

Liquidity risk is related to whether the Company has sufficient capital to cover current obligations. The Group manages liquidity risk based on budget. The Company's interest-bearing debt consists of a long-term loan from Innovation Norway of NOK 7 million. As a global enterprise, Cyviz is exposed to potential credit risk arising from international client relationships. This includes risks related to payment delays, customer insolvency, or unforeseen political and economic conditions in the respective countries.

Provisions for losses related to credit risk have been assessed to be low. The Company also has an overdraft facility from DNB Bank ASA of NOK 49.5 million (increased to NOK 60 million post balance sheet date). The overdraft facility with DNB Bank ASA has various conditions attached, including that the value of the assets pledged as collateral for the credit facility must be above certain levels and that the equity ratio must be within the covenant requirement for the credit facility of 30%. As of year-end 2023, the Group reported an equity ratio of 35.2%, which is within the covenant requirement for the credit facility of 30%. The Company is exposed to changes in interest rates based on interest-bearing debt and floating interest rates. The Company has a negative cash position, and funds have been drawn from the credit facility.

The invasion of Ukraine by Russia in 2022 has increased the geopolitical risk in the market in general, as well as risks related to business operations, supply chain, and cyber-security. With respect to business priorities and focus on potential partners and customers, Cyviz is monitoring the situation closely.

Cyviz deliveries include hardware from third-party vendors and hardware designed by Cyviz. The company faces risks due to supply and demand imbalances and potential supply chain shortages. Agreements, access to several vendors, ongoing monitoring, and inventory management mitigate the risk.

Contingency plans have been developed for different scenarios, and Cyviz has increased monitoring and awareness related to cyber-security. Cyviz has the health and safety of our people and our partners as a top priority.

Cyviz holds and maintains Directors' and Officers' Liability Insurance for the Board members and Company officers. The insurance includes controlled subsidiaries, is issued by a reputable insurer, and is considered reasonable in coverage. It covers personal legal liabilities, including defense and legal costs, for directors and officers of Cyviz AS and its subsidiaries.



Outlook

As Cyviz enters 2024, it acknowledges a year of strong financial performance despite industry challenges. The Company anticipates increasing demand for advanced collaboration solutions, particularly in meeting rooms, control centers, and innovation hubs, both in the private and public sectors. This trend is driven by the need for intuitive solutions aligning with Cyviz' vision of "Next Level Collaboration."

With a resilient global customer base and the recent launch of its sophisticated software platform, Cyviz is well positioned to meet market demands. Continued strength in European and Middle Eastern markets is expected, alongside a potential resurgence in North American investment and growth opportunities in the Asia-Pacific region.

Cyviz' strategic focus on research and development (R&D), particularly in developing its software platform, is crucial in addressing evolving customer needs. This platform seamlessly integrates IoT devices, sensors, and custom plug-ins, offering advanced monitoring and management capabilities.

Solidifying partnerships with 12 global and regional entities expand Cyviz's reach, enhancing its transition towards a more subscription-driven business model. The software platform facilitates collaborative ventures with partners to explore new markets while supporting existing and prospective clients with a seamless user experience.

Aligned with market dynamics and the platform launch, Cyviz remains committed to driving profitable growth and optimizing cash flow, targeting a 15-20% EBITDA margin in the medium term.

Oslo, 24 April 2024

* Ingeborg Molden
Hegstad Board member

* Patrick Hegge
Kartevoll Board
member

* Thomas S. Wrede-
Holm Board member

* Rune Syversen
Chairman of the Board



Espen Gylvik
CEO

* Digitally signed via DocuSign 24.04.2024

Financials



Cyviz Group Accounts 2023

Consolidated income statement

NOK 1 000	Note	2023	2022
Operating income			
Revenue	2,3	585 418	485 967
Total operating income		585 418	485 967
Operating expenses			
Cost of materials		296 537	265 772
Salary and personnel expenses	5	192 947	152 145
Depreciation	6,7	23 266	20 048
Other operating expenses	5,7	68 078	59 002
Total operating expenses		580 827	496 967
Operating profit (loss)		4 591	-11 000
Financial income and expenses			
Interest income		3 195	599
Net currency gains (losses)		2 234	-8 420
Interest expenses		-5 924	-1 888
Net financial income and expenses		-495	-9 709
Profit (loss) before tax		4 096	-20 709
Income tax	8	400	-1 350
Net profit (loss)		3 696	-19 359

Consolidated statement of cash flows

NOK 1 000	Note	2023	2022
Cash flows from operating activities			
Profit (loss) before tax		4 096	-20 709
Option expense	5	986	1 388
Income tax paid	8	-400	1 350
Depreciation, amortization and impairment	6,7	23 265	20 048
Change in accounts receivable		-34 136	-54 437
Change in inventories		6 251	-4 412
Change in accounts payable		-14 836	27 413
Change in other accruals and prepayments		3 409	29 276
Net cash flow from operating activities		-11 364	-82
Cash flows from investment activities			
Purchase of fixed assets and development	6,7	-27 527	-33 571
Net cash flow from investment activities		-27 527	-33 571
Cash flows from financing activities			
Repayment of long-term loans	9	-2 000	-1 000
Net change in overdraft facility	9	26 447	0
Net cash flow from financing activities		24 447	-1 000
Currency effects		700	-113
Net changes to cash and cash equivalents		-13 744	-34 766
Cash and cash equivalents per 1.1.		13 744	48 510
Cash and cash equivalents per 31.12.	9,13	0	13 744

Cyviz Group Accounts 2023

Consolidated statement of financial position

NOK 1 000	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Intangible assets			
Development	3,6	43 481	40 863
Licenses, patents, other	3,6	13 722	17 204
Total intangible assets		57 203	58 067
Tangible fixed assets			
Property, plant & equipment	7,9	12 858	6 816
Total tangible fixed assets		12 858	6 816
Total non-current assets		70 062	64 884
Current assets			
Inventories	9,10	21 276	27 527
Receivables			
Accounts receivable	9,11	170 545	136 409
Other receivables	11	13 244	17 279
Total receivables		183 789	153 688
Cash and cash equivalents	13	0	13 744
Total current assets		205 065	194 959
Total assets		275 126	259 843

NOK 1 000	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	14,15	14 174	14 174
Share premium	15	82 687	84 474
Total paid-in capital		96 861	98 648
Total equity	14	96 861	98 648
Liabilities			
Non-current liabilities			
Provisions	16	5 274	4 779
Long-term interest bearing loans	9	7 000	9 000
Total non-current liabilities		12 274	13 779
Current liabilities			
Overdraft facility	9	26 447	0
Contract liabilities		23 562	38 726
Accounts payable		59 299	74 136
Public duties payable		8 552	5 906
Other current liabilities		48 131	28 649
Total current liabilities		165 991	147 417
Total liabilities		178 265	161 195
Total equity and liabilities		275 126	259 843

Oslo, 24 April 2024

* Rune Syversen
Chairman of the Board

* Patrick Hegge Kartevoll
Board member

* Ingeborg Molden Hegstad
Board member

* Espen Gylvik
CEO

* Thomas S. Wrede-Holm
Board member

* Digitally signed via DocuSign 24.04.2024

Cyviz Group Accounts 2023

Note 1 – General accounting policies

Basis for preparation

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The financial statements have been prepared on the going concern basis.

All amounts are presented in thousands of NOK (TNOK), unless otherwise clearly stated.

Group composition

In addition to the parent entity, Cyviz AS, the Group also includes the subsidiaries Cyviz LLC, Cyviz Ltd, Cyviz Pty, Cyviz Pte Ltd, and Cyviz BV incorporated in USA, UK, Australia, Singapore and the Netherlands respectively. The consolidated financial statements show these units as one single economic entity.

The consolidated financial statements have been prepared in accordance with uniform policies by converting the subsidiaries to the same principles as the parent company.

Classification of items in the statement of financial position

Assets intended for long-term ownership or use are classified as non-current assets. Assets associated with the normal operating cycle are classified as current assets. Receivables are classified as current assets if they fall due within one year. Analogue criteria are applied to liabilities. Non-current liabilities also includes next year's installments.

Foreign currency translation

The functional currency of the parent entity is NOK. For consolidation purposes, the results and financial positions of all the Group's entities that have a functional currency other than NOK are translated using the exchange rates prevailing at the end of each reporting period. Income and expenses are translated using monthly average exchange rates, this being a reasonable approximation for estimating actual rate. Exchange differences arising from this translation are recognized directly in equity.

Statement of cash flows

The cash flow statement is prepared using the indirect method. Interest received and paid is presented as cash flows from operating activities. Cash and cash equivalents consist entirely of bank deposits.

Note 2 - Revenues

Significant accounting policies

Cyviz revenues consist of design and goods, installation services, software licenses and service agreements.

Generally, the recognition of revenue for both hardware and design occurs concurrently. However, if a financial reporting date falls between the PO signing and the actual hardware delivery, only design revenue is recognized.

Goods are recognized at the time of delivery. Delivery is defined as the time when risk and control of the goods are transferred to the customer. Revenue for installation services are recognized when performed. Revenue for software licenses and service agreements are accrued over the service agreement period.

Allocation of revenue and costs related to construction contracts are done by referring to the stage of completion of contract activity. Level of completion is calculated as incurred cost in percentage of expected total cost, where the total cost is reassessed on an ongoing basis

Revenues by geography

(amounts in NOK 1000)	2023	2022
Europe, Middle East and Africa (EMEA)	383 053	292 157
Americas	175 879	172 611
Other	26 486	21 199
Total	585 418	485 967

Cyviz Group Accounts 2023

Note 3 – Government grants

Significant accounting policies

The group receives government grants in relation to its research and development activities. When such grants are received to carry out certain activities or compensate specific expenses, the grant is recognized in the income statement over the same period as the associated costs. Grants that compensate the group for the cost of an asset are deducted from the asset's acquisition cost when it is recognized in the statement of financial position.

SkatteFUNN

SkatteFUNN is granted by the Research Council of Norway and is received as a deduction in tax payable or a cash payment, to the extent there is no tax payable to deduct it from.

Cyviz AS has been granted SkatteFUNN for one project related to its ongoing development activities. As these projects meet the criterias for recognition as assets, the grant is deducted from the acquisition cost. Refer to note 6 for further information about these development projects.

Note 4 – Long term contracts

Balance sheet value of projects

(amounts in NOK 1000)

Included in trade debtors

	2023	2022
Accrued income, not invoiced	19 771	0
Retained payments according to contract	0	0

Included in short term liabilities

	2023	2022
Deferred income, invoiced amount in excess of earned	0	0

Result items relating to long term contracts

(amounts in NOK 1000)

Result of work in progress

	2023	2022
Total revenue recognised	19 771	0
Estimated contract gross profit	8 500	0

Note 5 – Salary and personnel expenses

Significant accounting policies

Personnel costs are expensed as the employees earn the right to the payment of wages for hours worked. Payments to defined contribution pension are expensed over the period in which the employees earn the right to the deposit. Personnel costs related to research and development projects are capitalized to the extent that the conditions for this are met. Expenses relating to share option schemes for employees are accounted for in accordance with NRS 15A and based on measurement of the options at the grant date using the Black-Scholes model.

Pensions

The group mainly uses defined contribution pension plans for its employees, in accordance with local requirements in the country of employment.

Capitalized development costs

Reference is made to note 6 for further information regarding research and development projects.

Specification of personnel costs

(amounts in NOK 1000)	2023	2022
Wages	168 618	132 243
Government grants	0	0
Social security tax	16 371	11 528
Capitalized development costs	-8 704	-7 507
Other personnel costs	16 662	15 881
Total	192 947	152 145

Number of employees

(average FTE for the period)	2023	2022
Norway	39	35
Other	114	111
Total	153	146

Key management compensation

(amounts in NOK 1000)	CEO	Board of Directors
Salary	2 350	1 135
Bonus	1 197	0
Other benefits	226	0
Total	3 773	1 135

There are no loans or financial guarantees granted to the Board of Directors or executive management. The bonus for the CEO is performance-driven.

Cyviz Group Accounts 2023

Share option program

A share option program was established in October 2019 for the Company's management and employees with a maximum aggregate size corresponding to a number of 255 300 new shares in the Company. The share options vests with 3/5 on 1 May 2021, 1/5 on 1 May 2022 and 1/5 on 1 May 2023, contingent on employment at the vesting date. The options may be exercised in whole or in part within 1 year from the vesting date (May 2024), instead of the previous 45-day window. The strike price for new shares under the program remains at NOK 26.70 per share.

A new share option program was established June 2022 with a maximum aggregate size corresponding to a number of 444 699 new shares in the company. The share options vests with 1/3 on 14 Dec 2022, 1/3 on 14 Dec 2023 and 1/3 on 14 Dec 2024, contingent on employment at the vesting date. The options may be exercised in whole or in part within 45 days from the vesting date. The strike price for new shares under the program is NOK 21.75 per share.

Share options outstanding

(amounts in NOK 1000)

Number of options

Outstanding options 31. December 2022	406 300
New options granted	0
Exercised options	0
Forfeited options	-10 000
Outstanding options 31 December 2023	396 300

Vested and exercisable at 31. December 2023: 154 300

Option costs recognized as personnel expense amounts to TNOK 986 in 2023 (2022 : TNOK: 1 388).

Share options held by management and Board members

(amounts in NOK 1000)

Number of options

Role

Espen Gylvik	51 800	CEO
Ingeborg Molden Hegstad	15 000	Board Member

Valuation assumptions for share options established in 2019

	May 2021	May 2022	May 2023
Price of underlying share	20,00	20,00	20,00
Strike price	26,70	26,70	26,70
Average risk free interest rate	1,55%	1,55%	1,55%
Expected term (years)	1,60	2,60	3,60
Volatility	30%	30%	30%
Fair value of the option at grant date (NOK)	0,93	1,79	2,61

Valuation assumptions for share options established in 2022

	Dec 2023	Dec 2024	Dec 2025
Price of underlying share	34,70	34,70	34,70
Strike price	21,75	21,75	21,75
Average risk free interest rate	1,55%	1,55%	1,55%
Expected term (years)	0,50	1,50	2,51
Volatility	30%	30%	30%
Fair value of the option at grant date (NOK)	13,14	13,87	14,70

Specification of auditors remuneration

(amounts in NOK 1000)

	2023	2022
Statutory audit fee	1 193	920
Technical compilation	143	75
Tax advisory services*	0	75
Other non-auditing services	103	15
Total	1 439	1 085

Reported amounts are exclusive of VAT.

* Fees for Advokatfirmaet PricewaterhouseCoopers

Cyviz Group Accounts 2023

Note 6 – Intangible assets

Significant accounting policies

Expenditures on research and development are recognized as assets to the extent that they are part of projects generating identifiable intangible assets, of which future economic benefits can be attributed. Expenses related to projects not meeting these criteria are charged to the income statement as they accrue. When there are indications of impairment, an estimate of value in use is calculated. An impairment loss is recognized in the income statement to the extent that carrying amount exceeds the value in use.

Capitalized development costs

The Group has capitalized NOK 14.6 million in connection with the development of its visualization technology in 2023. The work is mainly performed by Cyviz own employees in Sandnes, Norway and in the subsidiary Cyviz Ltd in Edinburgh, Scotland. Cyviz AS has all the commercial rights to the developed products. Annual depreciation is calculated and recognized in the income statement from the time when the products are fully developed and ready for commercial use.

Specification of research and development expenses

(amounts in NOK 1000)	2023	2022
Visualization technology	16 101	24 535
Government grants	-1 496	-2 226
Total research and development expenses	14 605	22 309
Capitalized as intangible assets	14 605	22 309
Charged to income statement	0	0

Specification of intangible assets

(amounts in NOK 1000)	Development	Licenses, patents etc.	Total
Cost 01.01.	161735	25 048	186 783
Additions	14 605	3 859	18 464
Cost 31.12.	176 340	28 907	205 247
Accumulated depreciation 01.01.	119 956	7 843	128 699
Depreciations for the year	12 902	7 342	19 344
Accumulated depreciation 31.12.	132 858	15 185	148 043
Book value 31.12.	43 481	13 722	57 203
Economic useful life	5 years	5 years	
Depreciation schedule	Linear	Linear	

Note 7 – Property, plant & equipment

Significant accounting policies

Property, plant & equipment are recognized in the statement of financial position at cost less accumulated depreciation and impairment losses. The cost price of such assets is the purchase price including expenses directly attributable to the purchase of the asset. Expenditures incurred after the asset has been put into use, such as ongoing daily maintenance, are recognized as expenses in the period in which they were incurred, except for expenditures expected to generate future economic benefits that are recognized as a part of the asset. Leases for premises are treated as operating leases, with lease payments recognized as expense as they occur.

Specification of property, plant & equipment

(amounts in NOK 1000)

Cost 01.01.	78 197
Additions	9 063
Cost 31.12.	87 260
Accumulated depreciation 01.01.	71 381
Depreciations for the year	3 022
Accumulated depreciation 31.12.	74 403
Currency translation effects	
Book value 31.12.	12 858
Economic useful life	3-10 years
Depreciation schedule	Linear

Specification of leases for premises

(amounts in NOK 1000)

	Annual payments	Remaining term
Offices in Norway	4 911	1-3 years
Offices in UK	1 623	1-2 years
Offices in USA	2 689	1-2 years
Offices in Middle East and Asia	5 020	1-2 years
Total lease expense	14 243	

Cyviz Group Accounts 2023

Note 8 – Income tax

Significant accounting policies

The income tax expense in the income statement includes the tax payable for the period and changes in deferred tax. Tax payable and deferred tax is calculated using tax rates and tax legislation that have been enacted at the end of the reporting period. Deferred tax is calculated on all temporary differences between tax base and amount recognized in the statement of financial position. In addition deferred tax is also calculated on tax loss carryforward at the end of the reporting period. Deferred tax assets are only recognized to the extent that it is probable that future taxable income will be generated against which it can be utilized. Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset them.

Basis for recognition of deferred tax asset

Based on an overall assessment of the group's historical earnings and the outlook for future taxable profits, the deferred tax assets were derecognized in 2019. There are no significant factors in 2023 indicating any need to change this assessment at the present time.

Specification of income tax expense

(amounts in NOK 1000)	2023	2022
Tax payable in Norway	0	0
Tax payable in other countries	0	0
Change in deferred tax	0	0
Tax relating to prior periods	400	-1 350
Income tax expense	400	-1 350

Reconciliation of tax expense with tax calculated at nominal rate

(amounts in NOK 1000)	2023	2022
Result before tax	4 096	-20 709
Tax at nominal rate (22 %)	901	-4 556
Government grants	-329	-490
Other permanent differences	316	389
Change in deferred tax not recognized	-888	4 657
Tax relating to prior periods	400	-1 350
Income tax expense	400	-1 350

Specification of deferred tax

(amounts in NOK 1000)	2023	2022	Change
Inventory	-1 086	326	-1 412
Accounts receivable	-13 962	-2 650	-11 312
Provisions	-1 160	-51	-1 109
Fixed assets	2 355	3 350	-995
Other differences	-1 178	-4 961	3 783
Net deferred tax on temporary differences	-15 031	-3 986	-11 045
Tax loss carryforward	-32 296	-42 453	10 157
Total deferred tax	-47 327	-46 439	-888
Deferred tax not recognized	-47 327	-46 439	-888
Deferred tax recognized	0	0	0

Of the deferred tax assets related to tax loss carry forwards, around 60 % is in Norway, where it may be carried forward for an indefinite time.

Note 9 – Interest bearing loans

Significant accounting policies

Non-current interest bearing loans are initially measured at face value, less admission costs, and subsequently measured at amortized cost. Differences between face value and carrying amount are amortized linearly over the period of maturity. As long as the Group are complying with the loan terms and the agreed maturity reaches beyond twelve months, interest bearing loans are classified as non-current liabilities. Next year's payments are included in non-current liability, and not presented separately. In the event of a breach of the loan terms, that enable the lender to demand immediate repayment, the liability is reclassified to current liabilities.

Overdraft facility

Cyviz has established an overdraft facility with a limit of NOK 49.5 million. The main lending term is that the drawn amount shall not exceed sum of 60% of non-overdue accounts receivables, 50% of book inventory, and a base of NOK 2.5 million. In addition, the equity ratio shall be minimum 30% and the rolling 12-months EBITDA at minimum NOK 10 million measured quarterly. As at year end 2023, the Group reported an equity ratio of 35.2% which is above the 30% requirement in the facility agreement.

Cyviz Group Accounts 2023

Innovation Norway

Cyviz has two loans to Innovation Norway from 2020. The loans are serial loans and are repaid over 7 years. The loans carries an annual nominal interest rate, currently at 6.45 % and 6.70%.

Pledged assets

Accounts receivable, fixed assets and inventories are pledged as security for the overdraft facility and the loan from Innovation Norway.

Specification of interest bearing loans

(amounts in NOK 1000)	2023	2022
Innovation Norway	7 000	9 000
Credit Facility to DNB	26 447	0
Total interest bearing loans	33 447	9 000
Long-term	7 000	9 000
Short-term	26 447	0

Long term interest bearing loans

(amounts in NOK 1000)	2023	2022
Balance 01.01.	9 000	10 000
Cash flows from repayments (ex. interest)	-2 000	-1 000
Cash flows from interest payments	0	0
Accrued interest	0	0
Converted to equity	0	0
Balance 31.12.	7 000	9 000

Contractual payments on loans

(amounts in NOK 1000)	Book amount	Next year	Year 2-5
Nominal amount inc. interest	7 000	2 427	5 493

Carrying amount of assets pledged as security

(amounts in NOK 1000)	2023	2022
Property, plant & equipment	12 858	3 342
Accounts receivable	170 545	129 839
Inventories	21 276	24 048
Total	204 679	157 229

Note 10 – Inventories

Significant accounting policies

The inventory of purchased goods is recognized to the lower of purchase cost or market value.

Specification of inventories

(amounts in NOK 1000)	2023	2022
Acquisition cost	26 213	27 527
Provision for obsolescence	-4 937	-600
Inventories	21 276	26 927

Note 11 – Receivables

Significant accounting policies

Accounts receivable and other receivables are recognized in the statement of financial position at face value, after deduction of expected loss. Provision for loss on receivables is estimated on the basis of an individual assessment of each receivable.

Specification of receivables

(amounts in NOK 1000)	2023	2022
Accounts receivable at face value	85 177	74 714
Provision for expected credit losses	-1 655	-2 339
Unbilled revenue	87 083	64 033
Accounts receivable	170 545	136 408
SkatteFUNN (government grant)	1 496	2 226
Prepayments	9 695	12 429
Other	2 053	2 624
Other receivables	13 244	17 279

Cyviz Group Accounts 2023

Note 12 – Financial instruments, financial risk and capital market

Market risk

Market risk is the risk arising from possible market price movements and their impact on the future performance of the business. Cyviz faces exposure to fluctuations in exchange rates due to its operations spanning international markets and engaging in transactions across multiple currencies. Cyviz is also exposed to currency risk due to a group account arrangement allowing for positions in different currencies. Presently, Cyviz has not implemented any established hedging strategies to alleviate this exposure.

Credit risk

As a global enterprise, Cyviz are exposed to potential risks arising from international client relationships. This includes risks related to payment delays, customer insolvency, or unforeseen political and economic conditions in the respective countries. To manage this credit risk, Cyviz conduct thorough credit assessments of international clients before entering into contracts. Furthermore, Cyviz closely monitor credit risk through ongoing monitoring of client financial health and the general conditions in the affected markets. Despite these measures, Cyviz remain aware that credit risk cannot be entirely eliminated, and therefore, will continue to implement necessary strategies and measures to manage and mitigate this risk effectively.

Liquidity risk

Liquidity risk refers to the potential unavailability of funding sources for the Company's business activities. As a project-based organization with several long-term contracts, Cyviz experiences fluctuations in income. These long-term contracts, while providing stability and revenue visibility over extended periods, also introduce variability in cash flows due to milestone payments and project completion timelines. Consequently, the nature of these contracts exposes Cyviz to liquidity risk. To mitigate the impact of these fluctuations, Cyviz has secured an overdraft facility from DNB. Management diligently assesses and monitors the Company's liquidity position to ensure sufficient levels of liquidity are maintained to support ongoing operations. For further information regarding the overdraft facility, please refer to Note 9.

Note 13 – Bank deposits and restricted cash

Significant accounting policies

Cash and cash equivalents includes all cash, bank deposits and other liquid investments that can be immediately converted into cash with negligible exchange rate risk. To the extent that overdraft facilities are used, the amount drawn is presented as current borrowing in the statement of financial position.

Restricted cash

(amounts in NOK 1000)

	2023	2022
Payroll tax account	2 131	2 378

Note 14 – Share capital and shareholder information

Share capital per 31.12.23

	Shares	Par value (NOK)	Share capital
Ordinary shares	12 885 597	1.10	14 174

All shares have equal voting and dividend rights.

In addition to the currently outstanding shares, Cyviz AS also has 396 300 options outstanding (refer to note 4 for more information).

Significant shareholders per 31.12.23

	Shares	Ownership
Investinor Direkte AS	4 911 267	38.1%
Karbon Invest AS	1 919 367	14.9%
Silvercoin Industries AS	698 121	5.4%
Spinoza AS	464 173	3.6%
Camaca AS	450 000	3.5%
Sakk AS	302 921	2.4%
DNB Markets Aksjehandel/-Analyse	270 576	2.1%
Lin AS	217 278	1.7%
Muen Invest AS	334 249	2.6%
K.A. Fem AS	200 000	1.6%
Norport AS	194 399	1.5%
Citibank, N.A.	121 488	0.9%
J.P. Morgan Se	140 000	1.1%
Godthåb Holding AS	108 695	0.8%
Inma Invest AS	91 210	0.7%
Cat Invest 1 AS	96 701	0.8%
Cime AS	89 485	0.7%
Nordnet Livsforsikring AS	82 962	0.6%
Fredriksen	74 188	0.6%
Hardeland	74 187	0.6%
Total (20 largest shareholders)	10 841 267	84.1%
Other shareholders	2 044 330	15.9%
Total	12 885 597	100%

Chairman of the Board Rune Syversen has an indirect ownership of 4%.

CEO Espen Kristian Gylvik has an indirect ownership of 0.3%.

Shareholders associated with leading roles

	Shares	Options	Role
Espen Gylvik	89 485	51 800	CEO
Ingeborg Molden Hegstad		15 000	Board Member

Cyviz Group Accounts 2023

Note 15 – Equity

Specification of equity	Share capital	Share premium	Other paid-in equity	Sum
(amounts in NOK 1000)				
Equity as per 31.12.2023	14 174	84 474	0	98 648
Net profit (loss)	0	3 696	-986	2 710
Share-based compensation	0	0	986	986
Currency translation differences	0	-5 483	0	-5 483
Equity as per 31.12.2023	14 174	82 687	0	96 861

Note 16 – Provisions and other current liabilities

Significant accounting policies

Provisions and other current liabilities are mainly related to goods or services received, wages to employees or other expenses related to performed activities. Amounts that falls due within the next twelve months are classified as current liabilities and measured at nominal value. Provisions that falls due later than twelve months are classified as non-current and are discounted when the effect of this is considered material.

Non-current provisions

Non-current provision relates to end-of-service gratuity earned by employees working in U.A.E and Kingdom of Saudi Arabia. The employee will generate a sum for payment for each year one is employed by the company in accordance with applicable laws in U.A.E and KSA. The obligation is settled through cash payment on termination of the employment. The schemes are regarded as unfunded defined benefit schemes measured at settlement value. Service cost, payments and remeasurements are recognized net as personnel expense.

Note 17 – Related parties

There are no related party transactions in 2023.

Note 18 – Events after the reporting period

Revolving Credit Facility (RCF) limit increased post balance sheet date from NOK 49.5 million to NOK 60.0 million, aligning with company expansion.

No other events to report.

Cyviz AS Company Accounts 2023

Income statement

NOK 1 000	Note	2023	2022
Operating income			
Revenue	2,3,4	363 851	291 306
Other operating income	3	46 719	36 802
Total operating income		410 570	328 108
Operating expenses			
Cost of materials		184 503	156 532
Salary and personnel expenses	5	107 184	82 194
Depreciation	6,7	20 936	17 769
Other operating expenses	5	64 114	47 285
Total operating expenses		376 737	303 779
Operating profit (loss)		33 833	24 329
Financial income and expenses			
Interest income from group companies		554	483
Other interest income		3 100	572
Net currency gains (losses)		758	-7 935
Write down of financial assets	8	-52 000	-10 353
Interest expenses		-5 896	-1 818
Net financial income and expenses		-53 484	-19 049
Profit (loss) before tax		-19 651	5 279
Income tax	9	2	17
Net profit (loss)		-19 653	5 262
Allocation of net profit (loss)			
Transferred from share premium		-14 391	
Transferred from other paid-in equity			
Transferred to/(from) retained equity		-5 262	5 262
Total allocated		-19 653	5 262

Statement of cash flows

NOK 1 000	Note	2023	2022
Cash flows from operating activities			
Profit (loss) before tax		-19 651	5 279
Option expense	5	986	1 388
Income tax paid	9	-2	-17
Depreciation, amortization and impairment	5,7	20 936	17 769
Write down of financial assets		47 560	8 502
Change in accounts receivable		-23 560	-80 828
Change in inventories		4 542	-11 396
Change in accounts payable		-16 463	39 244
Write down of intercompany receivables		4 440	1 851
Change in other accruals and prepayments		-37 328	10 932
Net cash flow from operating activities		-18 540	-7 277
Cash flows from investment activities			
Purchase of fixed assets	6,7	-32 569	-26 821
Payments of long-term loans to subsidiaries		-1 291	-2 276
Net cash flow from investment activities		-33 860	-29 097
Cash flows from financing activities			
Repayment of long-term loans	11	-2 000	-1 000
Net change in overdraft facility	11	26 447	0
Net change in overdraft facility in subsidiaries	11	21 358	0
Net cash flow from financing activities		45 805	-1 000
Net changes to cash and cash equivalents		-6 595	-37 374
Cash and cash equivalents per 1.1.			
Cash and cash equivalents per 31.12.	14	0	6 594

Cyviz AS Company Accounts 2023

Statement of financial position

NOK 1 000	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Intangible assets			
Development		42 913	35 996
Licenses, patents, other		13 871	17 204
Total intangible assets	6,10	56 784	53 201
Tangible fixed assets			
Property, plant & equipment	7, 11	9 895	3 342
Total tangible fixed assets		9 895	3 342
Financial fixed assets			
Investments in subsidiaries	8	296	296
Long term receivables from group entities	12	0	3 150
Total financial fixed assets		296	3 445
Total non-current assets		66 975	59 988
Current assets			
Inventories			
	11, 13	19 507	24 048
Receivables			
Accounts receivable	4, 11,12	153 399	129 839
Short term receivables from group entities	8,11,12	56 430	43 047
Other receivables	12	9 563	12 546
Total receivables		219 392	185 432
Cash and cash equivalents	15	0	6 594
Total current assets		238 898	216 074
Total assets		305 872	276 063

Oslo, 24 April 2024

* Rune Syversen
Chairman of the Board

* Patrick Hegge Kartevoll
Board member

* Ingeborg Molden Hegstad
Board member

* Espen Gylvik
CEO

* Thomas S. Wrede-Holm
Board member

* Digitally signed via DocuSign 24.04.2024

NOK 1 000	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	16,17	14 174	14 174
Share premium	17	119 800	134 191
Other paid-in equity	17	2 374	1 388
Total paid-in capital		136 348	149 753
Retained earnings			
Other equity	17	0	5 262
Total retained earnings		0	5 262
Total equity		136 348	155 015
Liabilities			
Non-current liabilities			
Provisions	18	5 274	4 779
Long-term interest bearing loans	11	7 000	9 000
Total non-current liabilities		12 274	13 779
Current liabilities			
Overdraft facility	11	26 447	0
Contract liabilities		23 563	22 214
Accounts payable		45 716	62 179
Public duties payable		4 215	4 588
Other current liabilities		35 951	
Other short term liabilities to subsidiaries		21 358	18 288
Total current liabilities		157 249	107 269
Total liabilities		169 524	121 047
Total equity and liabilities		305 872	276 063

Cyviz AS Company Accounts 2023

Note 1 – General accounting policies

Basis for preparation

The separate financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The financial statements have been prepared on the going concern basis. The functional currency of the company is NOK, and all amounts are presented in thousands of NOK (TNOK), unless otherwise clearly stated.

Classification of items in the statement of financial position

Assets intended for long-term ownership or use are classified as non-current assets. Assets associated with the normal operating cycle are classified as current assets. Receivables are classified as current assets if they fall due within one year. Analogue criteria are applied to liabilities. Non-current liabilities also includes next year's installments.

Statement of cash flows

The cash flow statement is prepared using the indirect method. Interest received and paid is presented as cash flows from operating activities. Cash and cash equivalents consist entirely of bank deposits.

Note 2 – Revenues

Significant accounting policies

Cyviz revenues consist of design and goods, installation services, software licenses and service agreements. Generally, the recognition of revenue for both hardware and design occurs concurrently. However, if a financial reporting date falls between the PO signing and the actual hardware delivery, only design revenue is recognized. Goods are recognized at the time of delivery. Delivery is defined as the time when risk and control of the goods are transferred to the customer. Revenue for installation services are recognized when performed. Revenue for software licenses and service agreements are accrued over the service agreement period.

Allocation of revenue and costs related to construction contracts are done by referring to the stage of completion of contract activity. Level of completion is calculated as incurred cost in percentage of expected total cost, where the total cost is reassessed on an ongoing basis.

Revenues by geography

(amounts in NOK 1000)	2023	2022
Europe, Middle East and Africa (EMEA)	332 488	270 373
Americas	4 877	14 998
Other	26 486	5 934
Total	363 851	291 306

Note 3 – Related Parties

There were no transactions with related parties other than group entities in 2023.

Aggregated specification of transactions with group entities

(amounts in NOK 1000)	2023	2022
Cyviz LLC	46 642	40 456
Cyviz Ltd	10 432	10 267
Total sale of goods and services	57 074	50 723
Cyviz LLC	4 340	8 050
Cyviz Ltd	23 163	3 165
Total purchase of goods and services	27 504	11 215

Amounts above relating to sales includes management fees, presented as other operating income.

Note 4 – Long term contracts

Balance sheet value of projects

(amounts in NOK 1000)	2023	2022
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Included in trade debtors

Accrued income, not invoiced	19 771	0
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Included in short term liabilities

Deferred income, invoiced amount in excess of earned	0	0
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Result items relating to long term contracts

(amounts in NOK 1000)	2023	2022
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Result of work in progress

Total income in the income statement	19 771	0
Estimated contract profit	8 500	0

Cyviz AS Company Accounts 2023

Note 5 – Personnel expenses, remunerations

Significant accounting policies

Personnel costs are expensed as the employees earn the right to the payment of wages for hours worked. Payments to defined contribution pension are expensed over the period in which the employees earn the right to the deposit. Personnel costs related to research and development projects are capitalized to the extent that the conditions for this are met. Expenses relating to share option schemes for employees are accounted for in accordance with NRS 15A and based on measurement of the options at the grant date using the Black-Scholes model.

Pensions

The company has established a defined contribution scheme in accordance with the requirements of the Norwegian Act on Mandatory Occupational Pensions ("OTP") for its employees in Norway. Employees in other countries are covered by similar schemes in accordance with local requirements.

Capitalized development costs

Reference is made to note 5 for further information regarding research and development projects.

Specification of personnel costs

(amounts in NOK 1000)	2023	2022
Wages	96 264	79 292
Pension contributions	3 279	3 356
Social security tax	7 987	6 528
Capitalized development costs	-8 009	-7 507
Other personnel costs	7 664	525
Total	107 184	82 194

Number of employees

(average FTE for the period)	2023	2022
Norway	39	35
Other	47	36
Total	86	71

Key management compensation

(amounts in NOK 1000)	CEO	Board of Directors
Salary	2 350	1 135
Bonus	1 197	0
Other benefits	226	0
Total	3 773	1 135

The bonus for the CEO is performance-driven.

There are no loans or financial guarantees granted to the Board of Directors or executive management.

Share option program

A share option program was established in October 2019 for the Company's management and employees with a maximum aggregate size corresponding to a number of 255 300 new shares in the Company. The share options vests with 3/5 on 1 May 2021, 1/5 on 1 May 2022 and 1/5 on 1 May 2023, contingent on employment at the vesting date. The options may be exercised in whole or in part within 1 year from the vesting date (May 2024), instead of the previous 45-day window. The strike price for new shares under the program remains at NOK 26.70 per share.

A new share option program was established June 2022 with a maximum aggregate size corresponding to a number of 444 699 new shares in the company. The share options vests with 1/3 on 14 Dec 2022, 1/3 on 14 Dec 2023 and 1/3 on 14 Dec 2024, contingent on employment at the vesting date. The options may be exercised in whole or in part within 45 days from the vesting date. The strike price for new shares under the program is NOK 21.75 per share.

Share options outstanding

(amounts in NOK 1000)	Number of options
Outstanding options 31. December 2022	406 300
New options granted	0
Exercised options	0
Forfeited options	-10 000
Outstanding options 31. December 2023	396 300

Vested and exercisable at 31. December 2023: 154 300.

Option costs recognized as personnel expense amounts to TNOK 986 in 2023 (2022: TNOK 1 388).

Share options held by management and Board members

(amounts in NOK 1000)	Number of options	Role
Espen Gylvik	51 800	CEO
Ingeborg Molden Hegstad	15 000	Board Member

Cyviz AS Company Accounts 2023

Valuation assumptions for share options established in 2019

	May 2021	May 2022	May 2023
Price of underlying share	20,00	20,00	20,00
Strike price	26,70	26,70	26,70
Average risk free interest rate	1,55%	1,55%	1,55%
Expected term (years)	1,60	2,60	3,60
Volatility	30%	30%	30%
Fair value of the option at grant date (NOK)	0,93	1,79	2,61

Valuation assumptions for share options established in 2022

	Dec 2023	Dec 2024	Dec 2025
Price of underlying share	34,70	34,70	34,70
Strike price	21,75	21,75	21,75
Average risk free interest rate	1,55%	1,55%	1,55%
Expected term (years)	0,50	1,50	2,51
Volatility	30%	30%	30%
Fair value of the option at grant date (NOK)	13,14	13,87	14,70

Specification of auditors remuneration

(amounts in NOK 1000)	2023	2022
Statutory audit fee	1 193	920
Technical compilation	143	75
Tax advisory services*	0	75
Other non-auditing services	103	15
Total	1 439	1 085

Reported amounts are exclusive of VAT.

* Fees for Advokatfirmaet PricewaterhouseCoopers

Note 6 – Intangible assets

Significant accounting policies

Expenditures on research and development are recognized as assets to the extent that they are part of projects generating identifiable intangible assets, of which future economic benefits can be attributed. Expenses related to projects not meeting these criterias are charged to the income statement as they accrue. When there are indications of impairment, an estimate of value in use is calculated. An impairment loss is recognized in the income statement to the extent that carrying amount exceeds the value in use.

Capitalized development costs

The company has capitalized NOK 21.6 million in connection with the development of its visualization technology in 2023. The work is mainly performed by Cyviz own employees in Sandnes, Norway and in the subsidiary Cyviz Ltd in Edinburgh, Scotland. Cyviz AS has all the commercial rights to the developed products. Annual depreciation is calculated and recognized in the income statement from the time when the products are fully developed and ready for commercial use.

Specification of research and development expenses

(amounts in NOK 1000)	2023	2022
Visualization technology	23 050	18 603
Government grants	-1 496	-2 226
Total research and development expenses	21 554	16 377
Capitalized as intangible assets	21 554	16 377
Charged to income statement	0	0

Specification of intangible assets

(amounts in NOK 1000)	Development	Licenses, patents etc.	Total
Cost 01.01.	137 772	23 882	161 655
Additions	21 554	616	22 169
Cost 31.12.	159 326	24 498	183 824
Accumulated depreciation 01.01.	101 776	6 678	108 454
Depreciations for the year	14 637	3 949	18 586
Accumulated depreciation 31.12.	116 413	10 628	127 041
Book value 31.12.	42 913	13 871	56 784
Economic useful life	5 years	5 years	
Depreciation schedule	Linear	Linear	

Cyviz AS Company Accounts 2023

Note 7 – Property, plant & equipment

Significant accounting policies

Property, plant & equipment are recognized in the statement of financial position at cost less accumulated depreciation and impairment losses. The cost price of such assets is the purchase price including expenses directly attributable to the purchase of the asset. Expenditures incurred after the asset has been put into use, such as ongoing daily maintenance, are recognized as expenses in the period in which they were incurred, except for expenditures expected to generate future economic benefits that are recognized as a part of the asset. Leases for premises are treated as operating leases, with lease payments recognized as expense as they occur.

Specification of property, plant & equipment

(amounts in NOK 1000)

Cost 01.01.	40 987
Additions	8 903
Disposals	0
Cost 31.12.	49 890
Accumulated depreciation 01.01.	37 644
Depreciations for the year	2 350
Disposals	0
Accumulated depreciation 31.12.	39 994
Book value 31.12.	9 895
Economic useful life	3-10 years
Depreciation schedule	Linear

Specification of leases for premises

(amounts in NOK 1000)

	Annual payments	Remaining term
Offices in Norway	4 911	1-3 years
Offices in Middle East and Asia	5 020	1-2 years
Total lease expense	9 931	

Note 8 – Investments in subsidiaries

Significant accounting policies

Investments in subsidiaries are recognized using the cost method. The investments are valued at the acquisition cost unless a write-down of the investment has been necessary. Impairment losses are reversed when the basis for impairment is no longer present.

Specification of subsidiaries

(amounts in NOK 1000)	Place of incorporation	Ownership	Carrying amount
Cyviz LLC	Arlington, Virginia, USA	100%	296
Cyviz LIMITED	Edinburgh, UK	100%	0
Cyviz Pte Ltd.	Singapore	100%	0
Cyviz Pty Ltd.	Perth, Australia	100%	0
Cyviz BV	Netherlands	100%	0

Total

296

Voting share coincides with ownership share for all investments.

The long term loan in LLC has been impaired by NOK 4.4 million.

Short term receivables from group entities have been impaired by NOK 35.6 million related to Cyviz LLC and NOK 12 million to Cyviz LIMITED.

Note 9 – Income tax

Significant accounting policies

The income tax expense in the income statement includes the tax payable for the period and changes in deferred tax. Tax payable and deferred tax is calculated using tax rates and tax legislation that have been enacted at the end of the reporting period. Deferred tax is calculated on all temporary differences between tax base and amount recognized in the statement of financial position. In addition, deferred tax is also calculated on tax loss carryforward at the end of the reporting period. Deferred tax assets are only recognized to the extent that it is probable that future taxable income will be generated against which it can be utilized. Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset them.

Basis for recognition of deferred tax asset

Based on an overall assessment of the company's historical earnings and the outlook for future taxable profits, the deferred tax assets were derecognized in 2019. There are no significant factors in 2023 indicating any need to change this assessment at the present time.

Cyviz AS Company Accounts 2023

Specification of income tax expense (amounts in NOK 1000)	2023	2022	
Tax payable in Norway	0	0	
Tax payable in other countries	2	17	
Change in deferred tax	0	0	
Tax relating to prior periods	0	0	
Income tax expense	2	17	
Reconciliation of tax expense with tax calculated at nominal rate (amounts in NOK 1000)	2023	2022	
Result before tax	-19 651	5 279	
Tax at nominal rate (22 %)	-4 323	1 161	
Write down of financial assets	977	2 278	
Government grants	-329	-490	
Other permanent differences	316	389	
Change in deferred tax not recognized	3 361	-3 320	
Income tax expense	2	17	
Specification of deferred tax (amounts in NOK 1000)	2023	2022	Change
Inventory	-1 086	-132	-954
Receivables	-14 732	-3 650	-11 082
Provisions	-1 160	-1 051	-109
Fixed assets	2 355	2 619	-264
Net deferred tax on temporary differences	-14 623	-2 214	-12 410
Tax loss carryforward	-21 152	-30 201	9 049
Total deferred tax	-35 775	-32 414	-3 361
Deferred tax not recognized	-35 775	-32 414	-3 361
Deferred tax recognized	0	0	0

Note 10 – Government grants

Significant accounting policies

The company receives government grants in relation to its research and development activities. When such grants are received to carry out certain activities or compensate specific expenses, the grant is recognized in the income statement over the same period as the associated costs. Grants that compensate the group for the cost of an asset are deducted from the asset's acquisition cost when it is recognized in the statement of financial position.

SkatteFUNN

SkatteFUNN is granted by the Research Council of Norway and is received as a deduction in tax payable or a cash payment, to the extent there is no tax payable to deduct it from.

Cyviz AS has been granted SkatteFUNN for one project related to its ongoing development activities. As this project meet the criterias for recognition as assets, the grant is deducted from the acquisition cost. Refer to note 6 for further information about this development project.

Note 11 – Interest bearing loans

Significant accounting policies

Non-current interest bearing loans are initially measured at face value, less admission costs, and subsequently measured at amortized cost. Differences between face value and carrying amount are amortized linearly over the period of maturity. As long as the company are complying with the loan terms and the agreed maturity reaches beyond twelve months, interest bearing loans are classified as non-current liabilities. Next year's payments are included in non-current liability, and not presented separately. In the event of a breach of the loan terms, that enable the lender to demand immediate repayment, the liability is reclassified to current liabilities.

Overdraft facility

Cyviz has established an overdraft facility with a limit of NOK 49.5 million. The main lending term is that the drawn amount shall not exceed sum of 60% of non-overdue accounts receivables, 50% of book inventory, and a base of NOK 2.5 million. In addition, the equity ratio shall be minimum 30% and the rolling 12-months EBITDA at minimum NOK 10 million measured quarterly. As at year end 2023, the Group reported an equity ratio of 35.2% which is above the 30% requirement in the facility agreement.

Innovation Norway

Cyviz has two loans to Innovation Norway from 2020. The loans are serial loans and are repaid over 7 years. The loans carries an annual nominal interest rate, currently at 6.45 % and 6.70%.

Cyviz AS Company Accounts 2023

Specification of interest bearing loans

(amounts in NOK 1000)

	2023	2022
Innovation Norway	7 000	9 000
Credit Facility to DNB	26 447	0
Total interest bearing loans	33 447	9 000
Long-term	7 000	9 000
Short-term	26 447	0

Specification of movements in interest bearing loans

(amounts in NOK 1000)

	2023	2022
Balance 01.01.	9 000	10 000
Cash flows from repayments (ex. interest)	-2 000	-1 000
Cash flows from interest payments	0	0
Accrued interest	0	0
Converted to equity	0	0
Balance 31.12.	7 000	9 000

Contractual payments on loans

(amounts in NOK 1000)

	Book amount	Next year	Year 2-5
Nominal amount inc. interest	7 000	2 427	5 493

Carrying amount of assets pledged as security

(amounts in NOK 1000)

	2023	2022
Property, plant & equipment	9 895	3 342
Accounts receivable	153 399	129 839
Group receivables	56 430	43 047
Inventories	19 507	24 048
Total	242 730	200 276

Note 12 – Receivables

Significant accounting policies

Accounts receivable and other receivables are recognized in the statement of financial position at face value, after deduction of expected loss. Provision for loss on receivables is estimated on the basis of an individual assessment of each receivable.

Specification of receivables

(amounts in NOK 1000)

	2023	2022
Receivables at face value	18 511	17 220
Provision for expected credit losses	-18 511	-14 070
Long term receivables from group entities	0	3 150
Accounts receivable at face value	55 905	50 951
Provision for expected credit losses	-5 155	-2 339
Unbilled revenue	102 649	81 227
Accounts receivable	153 399	129 839
Receivables at face value	76 914	63 527
Provision for expected credit losses	-20 480	-20 480
Short term receivables from group entities	56 434	43 047
SkatteFUNN (government grant)	1 496	2 226
Prepayments	4 913	7 696
Other	3 154	2 623
Other receivables	9 563	12 546

Note 13 – Inventories

Significant accounting policies

The inventory of purchased goods is recognized at the lower of purchase cost or market value.

Specification of inventories

(amounts in NOK 1000)

	2023	2022
Acquisition cost	24 443	24 648
Provision for obsolescence	-4 937	-600
Inventories	19 507	24 048

Cyviz AS Company Accounts 2023

Note 14 – Financial instruments

Market risk

Market risk is the risk arising from possible market price movements and their impact on the future performance on the business. Cyviz faces exposure to fluctuations in exchange rates due to its operations spanning international markets and engaging in transactions across multiple currencies. Cyviz is also exposed to currency risk due to a group account arrangement allowing for positions in different currencies. Presently, Cyviz has not implemented any established hedging strategies to alleviate this exposure.

Credit risk

Credit risk is the risk that a customer or partner fails to pay amounts due, causing financial loss to the company. As an global enterprise, Cyviz are exposed to potential risks arising from international client relationships. This includes risks related to payment delays, customer insolvency, or unforeseen political and economic conditions in the respective countries. To manage this credit risk, Cyviz conduct thorough credit assessments of international clients before entering into contracts. Furthermore, Cyviz closely monitor credit risk through ongoing monitoring of client financial health and the general conditions in the affected markets. Despite these measures, Cyviz remain aware that credit risk cannot be entirely eliminated, and therefore, will continue to implement necessary strategies and measures to manage and mitigate this risk effectively.

Liquidity risk

Liquidity risk refers to the potential unavailability of funding sources for the Company's business activities. As a project-based organization with several long-term contracts, Cyviz experiences fluctuations in income. These long-term contracts, while providing stability and revenue visibility over extended periods, also introduce variability in cash inflows due to milestone payments and project completion timelines. Consequently, the nature of these contracts exposes Cyviz to liquidity risk. To mitigate the impact of these fluctuations, Cyviz has secured an overdraft facility from DNB. Management diligently assesses and monitors the Company's liquidity position to ensure sufficient levels of liquidity are maintained to support ongoing operations. For further information regarding the overdraft facility, please refer to Note 11.

Note 15 – Bank deposits and restricted cash

Significant accounting policies

Cash and cash equivalents includes all cash, bank deposits and other liquid investments that can be immediately converted into cash with negligible exchange rate risk. To the extent that overdraft facilities are used, the amount drawn is presented as current borrowing in the statement of financial position.

Restricted cash

(amounts in NOK 1000)	2023	2022
Payroll tax account	2 131	2 378

Note 16 – Share capital and shareholder information

Share capital per 31.12.23

	Shares	Par value (NOK)	Share capital
Ordinary shares	12 885 597	1.10	14 174

All shares have equal voting and dividend rights.

In addition to the currently outstanding shares, the company also has 396 300 options outstanding (refer to note 5 for more information).

Significant shareholders per 31.12.23

	Shares	Ownership
Investinor Direkte AS	4 911 267	38.1 %
Karbon Invest AS	1 919 367	14.9 %
Silvercoin Industries AS	698 121	5.4 %
Spinoza AS	464 173	3.6 %
Camaca AS	450 000	3.5 %
Sakk AS	302 921	2.4 %
DNB Markets Aksjehandel/-Analyse	270 576	2.1 %
Lin AS	217 278	1.7 %
Muen Invest AS	334 249	2.6 %
K.A. Fem AS	200 000	1.6 %
Norport AS	194 399	1.5 %
Citibank, N.A.	121 488	0.9 %
J.P. Morgan Se	140 000	1.1 %
Godthåb Holding AS	108 695	0.8 %
Inma Invest AS	91 210	0.7 %
Cat Invest 1 AS	96 701	0.8 %
Cime AS	89 485	0.7 %
Nordnet Livsforsikring AS	82 962	0.6 %
Fredriksen	74 188	0.6 %
Hardeland	74 187	0.6 %
Total (20 largest shareholders)	10 841 267	84.1 %
Other shareholders	2 044 330	15.9 %
Total	12 885 597	100.0 %

Chairman of the Board Rune Syversen has an indirect ownership of 4%. CEO Espen Kristian Gylvik has an indirect ownership of 0,3%.

Shareholders associated with leading roles

	Shares	Options	Role
Espen Gylvik	51 800		CEO
Ingeborg Molden Hegstad		15 000	Board Member

Cyviz AS Company Accounts 2023

Note 17 – Equity

Specification of equity

(amounts in NOK 1000)	Share capital	Share premium	Other paid-in equity	Other equity	Sum
Equity as per 31.12.2022	14 174	134 191	1 388	5 262	155 015
Share-based compensation	0	0	986	0	986
Net profit (loss)	0	-14 391	0	-5 262	-19 653
Equity as per 31.12.2023	14 174	119 800	2 374	0	136 348

Note 18 – Provisions and other current liabilities

Significant accounting policies

Provisions and other current liabilities are mainly related to goods or services received, wages to employees or other expenses related to performed activities. Amounts that falls due within the next twelve months are classified as current liabilities and measured at nominal value. Provisions that falls due later than twelve months are classified as non-current and are discounted when the effect of this is considered material.

Non-current provisions


Non-current provision relates to end-of-service gratuity earned by employees working in U.A.E and Kingdom of Saudi Arabia. The employee will generate a sum for payment for each year one is employed by the company in accordance with applicable laws in U.A.E and KSA. The obligation is settled through cash payment on termination of the employment. The schemes are regarded as unfunded defined benefit schemes measured at settlement value. Service cost, payments and remeasurements are recognized net as personnel expense.

Note 19 – Events after the reporting period

Revolving Credit Facility (RCF) limit increased post balance sheet date from NOK 49,5 million to NOK 60,0 million, aligning with company expansion.

No other events to report.

Independent Auditors' Report



To the General Meeting of Cyviz AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Cyviz AS, which comprise:

- the financial statements of the parent company Cyviz AS (the Company), which comprise the statement of financial position as at 31 December 2023, the income statement and statement of cashflows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Cyviz AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical 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 opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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 to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetning>

Stavanger, 24 April 2024
PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant
(This document is signed electronically)

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25 years of helping the world *work better.*

