



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	946 671 975
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VISSIM AS
Forretningsadresse:	Storgata 34 3182 HORTEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ditlef De Vibe
Dato for fastsettelse av årsregnskapet:	02.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		269 582 525	176 162 566
Sum inntekter		269 582 525	176 162 566
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler		-26 957 953	-32 342 122
Varekostnad		109 155 323	98 167 325
Lønnskostnad		43 722 690	37 583 519
Avskrivning på varige driftsmidler og immaterielle eiendeler		23 893 062	19 842 384
Annen driftskostnad		108 729 645	106 247 061
Sum kostnader		258 542 767	229 498 167
Driftsresultat		11 039 758	-53 335 601
Finansinntekter og finanskostnader			
Annen finansinntekt		14 023 910	4 936 921
Sum finansinntekter		14 023 910	4 936 921
Nedskrivning av finansielle eiendeler		-3 222 539	
Annen finanskostnad		20 853 338	11 270 935
Sum finanskostnader		17 630 799	11 270 935
Netto finans		-3 606 889	-6 334 014
Resultat før skattekostnad		7 432 869	-59 669 615
Skattekostnad		-2 839 476	
Årsresultat		10 272 345	-59 669 615
Overføringer og disponeringer			
Overføring til/fra fond			-27 645 002
Udekket tap			-21 638 688
Overføringer til/fra annen egenkapital		10 272 345	-10 385 925
Sum overføringer og disponeringer		10 272 345	-59 669 615



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		68 435 793	69 753 758
Utsatt skattefordel		21 711 308	18 871 832
Sum immaterielle eiendeler		90 147 101	88 625 590
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		2 497 161	841 332
Sum varige driftsmidler		2 497 161	841 332
Finansielle anleggsmidler			
Investering i datterselskap		4 378 604	1 156 065
Lån til foretak i samme konsern		4 439 557	4 096 353
Sum finansielle anleggsmidler		8 818 161	5 252 418
Sum anleggsmidler		101 462 423	94 719 340
Omløpsmidler			
Varer			
Varer		1 120 883	1 039 860
Sum varer		1 120 883	1 039 860
Fordringer			
Kundefordringer		54 328 042	41 874 437
Andre fordringer		8 390 800	6 467 059
Konsernfordringer		10 566 054	12 965 629
Sum fordringer		73 284 896	61 307 125
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 175 398	1 466 802
Sum bankinnskudd, kontanter og lignende		2 175 398	1 466 802
Sum omløpsmidler		76 581 177	63 813 787
SUM EIENDELER		178 043 600	158 533 127



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		682 774	542 687
Beholdning av egne aksjer		-60	-60
Overkurs		6 885 805	
Ikke registrert kapitalforhøyelse		924 900	
Sum innskutt egenkapital		8 493 419	542 627
Opptjent egenkapital			
Annen egenkapital		10 272 345	-21 638 688
Sum opptjent egenkapital		10 272 345	-21 638 688
Sum egenkapital		18 765 764	-21 096 061
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		3 234 962	4 535 247
Sum annen langsiktig gjeld		3 234 962	4 535 247
Sum langsiktig gjeld		3 234 962	4 535 247
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		35 508 105	49 137 889
Leverandørgjeld		11 161 732	7 443 461
Skyldige offentlige avgifter		4 738 175	3 855 266
Annen kortsiktig gjeld		104 634 862	114 657 325
Sum kortsiktig gjeld		156 042 874	175 093 941
Sum gjeld		159 277 836	179 629 188
SUM EGENKAPITAL OG GJELD		178 043 600	158 533 127



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		273 448 366	183 251 588
Sum inntekter		273 448 366	183 251 588
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler		-26 957 953	-32 342 122
Varekostnad		110 809 039	103 960 937
Lønnskostnad		111 736 310	90 594 366
Avskrivning på varige driftsmidler og immaterielle eiendeler		27 254 983	21 687 336
Annen driftskostnad		37 452 288	53 650 542
Sum kostnader		260 294 667	237 551 059
Driftsresultat		13 153 699	-54 299 471
Finansinntekter og finanskostnader			
Annen finansinntekt		14 199 921	5 014 058
Sum finansinntekter		14 199 921	5 014 058
Annen finanskostnad		21 202 310	11 454 882
Sum finanskostnader		21 202 310	11 454 882
Netto finans		-7 002 389	-6 440 824
Resultat før skattekostnad		6 151 310	-60 740 295
Skattekostnad		-1 524 031	950 943
Årsresultat		7 675 341	-61 691 238
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		7 675 341	-61 691 238
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		7 675 341	-61 691 238
Sum overføringer og disponeringer		7 675 341	-61 691 238



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		68 512 460	71 478 067
Utsatt skattefordel		22 000 000	19 160 524
Goodwill		5 492 346	6 647 522
Sum immaterielle eiendeler		96 004 806	97 286 113
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		4 573 576	3 362 708
Sum varige driftsmidler		4 573 576	3 362 708
Sum anleggsmidler		100 578 382	100 648 821
Omløpsmidler			
Varer			
Varer		9 476 272	8 291 552
Sum varer		9 476 272	8 291 552
Fordringer			
Kundefordringer		56 122 841	49 593 036
Andre fordringer		12 137 775	10 893 134
Sum fordringer		68 260 616	60 486 170
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		5 804 652	7 639 833
Sum bankinnskudd, kontanter og lignende		5 804 652	7 639 833
Sum omløpsmidler		83 541 540	76 417 555
SUM EIENDELER		184 119 922	177 066 376

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Selskapskapital		682 774	542 687
Beholdning av egne aksjer		-60	-60
Overkurs		6 885 805	
Ikke registrert kapitalforhøyelse		924 900	
Sum innskutt egenkapital		8 493 419	542 627
Opptjent egenkapital			
Annen egenkapital		12 619 064	-15 600 006
Sum opptjent egenkapital		12 619 064	-15 600 006
Sum egenkapital		21 112 483	-15 057 379
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		3 234 962	4 535 247
Sum annen langsiktig gjeld		3 234 962	4 535 247
Sum langsiktig gjeld		3 234 962	4 535 247
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		35 508 105	49 137 889
Leverandørgjeld		17 104 502	14 644 137
Betalbar skatt		946 659	1 214 492
Skyldige offentlige avgifter		10 881 043	7 130 882
Annen kortsiktig gjeld		95 332 168	115 461 108
Sum kortsiktig gjeld		159 772 477	187 588 508
Sum gjeld		163 007 439	192 123 755
SUM EGENKAPITAL OG GJELD		184 119 922	177 066 376



Vissim AS

Company registration no.: 946 671 975

Annual report 2024

Board of directors' report

Vissim AS

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Vissim Group

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Auditors' report



Vissim AS Board of Directors' Annual Report 2024

Who we are

Vissim is a provider of turnkey solutions for marine optimisation and surveillance on a global scale. We help clients to plan, monitor and optimize their offshore wind, offshore energy, port and coastal operations and assets, enabling a cost-efficient, safe, environmentally and financially sustainable operations.

Through digitalisation of the coastal and ocean space, Vissim provides maritime awareness through real time data and analysis. Collectively this provides a valuable decision-making support platform for optimization of offshore logistics as well as marine and harbour traffic, protect marine assets and life, and improve maritime security.

Vissim's technologies for maritime operations management and situational awareness are utilised by clients in the global offshore wind, offshore oil and gas industries as well as by port and coastal authorities worldwide.

Vissim's headquarters is located in Horten, Norway.

High-level Summary of the Year

In 2024, Vissim made significant progress towards our vision of being the undisputed market leader in our market segments:

- We have maintained our significant investments in our product portfolio and introduced new innovative functionality. Several new products were launched during the year, including new modules within Vessel Traffic Management, Offshore Manager, Oil Spill Solutions and Environment Management Systems. These will all contribute significantly to the safety and reliability of our customers operations and we expect to become cornerstone products in the future. Our R&D team in Kosice, Slovakia is now fully integrated and deliver superior performance. This strengthens our in-house capabilities allowing us to further improve the quality and speed of our product development.
- The Operations Team has been strengthened and important steps have been taken to streamline and scale our project delivery capacity for further growth.
- We have gained new key customers both in Offshore Energy and Offshore Wind.

On the financial side, our results have improved significantly compared to the previous year.

- The order intake for 2024 ended record high, including both new strategic accounts and extension of long-term current customer contracts.

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- Recurring Revenues within both Offshore Energy and Offshore Wind continues to grow at a high pace. This gives us a very valuable visibility and planning horizon.

In summary, 2024 was a very good year for us with positive developments both operationally and financially.

Financial Performance

Vissim Group ("Group") revenue increased from MNOK 183.3 in 2023 to MNOK 273.4 in 2024.

Vissim AS ("Company") turnover increased from MNOK 176.2 in 2023 to MNOK 269.6 in 2024. The result before tax was positive with MNOK 6.2 for the Group and MNOK 7.4 for the Company.

During this period, the Group has secured several long-term strategic contracts and continues to develop new innovative solutions for our customers. The recurring revenue (MRR) has increased by 29% during 2024 and the share of recurring revenue (MRR) of the total turnover was 30%. This trend with growth in the recurring revenue is expected to continue in 2025.

The Group's and Company's cash flow from operations in 2024 showed a positive result of MNOK 22.0 for the Group and positive MNOK 24.4 for the Company.

Deferred tax assets for the Company amount to MNOK 21.7 as of 31.12.2024. The valuation is based on estimated profits for the following four years. The estimate of taxable profit is supported by a strong order book and a significant level of recurring revenue from long-term contracts. The analysis concludes that it is probable that the book value of the tax asset will be utilized within the next 4 years period.

The total capital for the Group at year end was MNOK 184.1 compared to MNOK 177.1 in the previous year. For the Company, the total capital at year end was MNOK 178.0 compared to MNOK 158.5 in the previous year. Equity was positive with MNOK 18.8 as of 31.12.2024. In addition, MNOK 34.6 of the shareholder loans been classified as subordinate loans until the Company complies with its covenants towards DNB.

The Board confirms that the annual accounts for 2024 provides a true and fair view of the Company's and the Group's assets, liabilities, financial position, and results.

Corporate Social Responsibility

At Vissim we are dedicated to conducting our activities in an ethical and responsible way; aiming at sustainable development for employees, customers, investors, and the communities in which we operate. Our policies for corporate social responsibility encompass QHSE, business ethics, support for human and employee rights and anti-corruption measures.

Vissim is committed to contribute to the improvement of international business standards and practices, especially with regard to corruption, labour relations and the global environment.

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Vissim is adhering to the Transparency Act, a Norwegian legislation, which requires companies to promote respect for human rights and decent working conditions. Our status will be published on Vissim's website, www.vissim.no.

The Vissim Code of Conduct describes Vissim's ethical commitments and requirements of expected behaviour in areas such as anti-corruption and conflict of interest. It sets expectations for personal conduct and business practice.

Vissim has zero tolerance of corruption and encourages its employees to report suspected infringements.

Work Environment

Sickness absence in the company equated to 6.6% of total working hours, compared to 2.2% last year. This increase is due to long-term sickness absence and is not considered work-related. Short-term sickness absence in the company has fallen from 1.0% last year to 0.4% this year. The Board is satisfied with this low short-term absence rate.

There have been no serious work accidents or accidents reported during the year which have resulted in material injury or material damage.

The working environment is regarded as good, and no special measures or activities have been necessary. We invest in the future of our employees to further strengthen our focus on Environmental, Social, and Governance (ESG).

Equal Opportunities

Vissim promotes a working environment which offers equal rights, equal treatment and equal opportunities to everyone regardless of gender, sexuality, religion, disability or ethnic background. It is an important goal of the Group that all employees experience equal possibilities regarding their professional and personal development.

The Company's proportion of female employees has been stable at 25%, while it for the Group have been stable at 22% during the year. One out of Vissim's executive management team's six members are female. The Board of Directors of Vissim consists of two women and three men.

Pursuant to the law prohibiting discrimination based on disabilities (the Norwegian Anti-Discrimination and Accessibility Act), Vissim has made efforts, where applicable, to locate operations and implement office layouts in a manner that enhances accessibility for everybody, as well as making reasonable workplace accommodations and adjustments to meet the needs of employees with impairments.

Environment

Vissim takes care to avoid any negative impact on the physical environment from its operations, although the Group's activities are viewed to have limited impact on the external environment.

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Measures are taken to ensure that operations are conducted in accordance with applicable environmental standards. The company is also certified under ISO 14001.

Research and Development Activities

The Company has a continuous focus on research and development. A total of MNOK 27.0 was accrued in development expenses in 2024. The Company has also received a total MNOK 4.8 in government grants. The technology developed have relevance for Operational Efficiency and Environmental Monitoring within Offshore Wind, Maritime Awareness and Offshore Energy Systems.

Financial Risk

Market Risk

The Company's operations have historically been largely focused on Offshore Energy and this sector will continue to be significant. Revenue flows from other markets such as Offshore wind farms and Maritime Awareness systems have increased and are expected to continue increasing in the coming years. Solutions within digitalization and the green economy are expected to become an increasingly important part of the Company's turnover for the next few years. Environmental and optimized solutions for lower CO2 emissions constitute an important part of this initiative.

Currency Risk

The Company seeks to hedge its net contractual payments in foreign currency from customers and suppliers when entering into new contracts.

Credit Risk

The risk of counterparties not having the financial ability to fulfil their obligations is considered limited. Losses on claims have historically been low. The Company's customers are largely international energy companies with good ratings, or public institutions domestic and abroad. The Company seeks credit protection through various instruments.

Liquidity Risk

The 2025 liquidity forecast shows a positive cash flow for the year. Temporary financing needs throughout the year will be covered through short-term loans from bank and shareholders. Given the increased recurring revenues base, combined with a high and diversified project backlog, we consider the liquidity risk to be modest.

Going Concern

At the end of the year, the Company had equity of MNOK 18.8. In addition has MNOK 34.6 of the shareholder loans been classified as subordinate loans until the Company complies with its covenants towards DNB.

The forecast for 2025, like the 2024 result, shows a positive net profit, and is largely based on contracted service, support and maintenance revenue from existing customers and new project revenues included in the current order book. The accompanying cash flow forecasts shows a positive cash flow from operating and investing activities. The forecast for 2025 is considered realistic and

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sufficient to strengthen the equity, pay all liabilities as they fall due and meet all bank covenants.

The financial statements for 2024 have been prepared on a going concern assumption, and the Board of Director's confirms that this assumption is correct.

Pandemic Risk

Following the global disruption caused by Covid-19, and the resultant negative consequences both for human health, business, and the global economy in general, the effects of Covid-19 on the business in 2025 are difficult to predict, but it is considered reduced compared to 2024.

Geopolitical Risk

The invasion of Ukraine by Russian forces continued to lead to increased geopolitical risk which has significantly impacted both the energy and raw material prices. The war has as of today limited effects on the operation in Vissim, but the Board is closely monitoring the situation.

In general, the business outlook for the Company is positive, but it is difficult to predict short, medium and long-term effects with a potential escalation and longevity of the war.

Future Development

In recent years, the Company has invested large amounts in new development and improvement of products. The technologies developed have relevance for operational efficiency and environmental monitoring within Offshore Wind, Maritime Awareness and Offshore Energy Systems. The Board expects growth, to a large extent, to be within these markets. The Company is working on several new sales agreements and expects significant sales growth and positive earnings for the years to come.

Annual Results and Allocations

The Board proposes the following allocations for the annual result in Vissim AS:

Transferred to share premium reserve	0
Transferred to other equity	10 272 345
Transfer to uncovered losses	0
Sum allocation	10 272 345

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Horten, 25 June 2025

Johan Ditlef de Vibe
Chairman of the Board

Anne Lise Waal
Board Member

Trym Skeie
Board Member

Tore-Morten Olsen
Board Member

Kristina Pind Løvgren
Board Member

Jørn Lindtvedt
CEO

Vissim AS, N-3182 Horten, Norge (Org nr.946 671 975)



Vissim AS

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Income statement

	Note	2024	2023
Revenue			
Sales revenue	3, 12	269 582 525	176 162 566
Total revenue		269 582 525	176 162 566
Operating expenses			
Capitalization of development expenses	9	-26 957 953	-32 342 122
Cost of goods	25	109 155 323	98 167 325
Payroll expenses	4, 5	43 722 690	37 583 519
Depreciation of tangible and intangible fixed assets	9, 10	23 893 062	19 842 384
Other operating expenses	4, 6, 25	108 729 645	106 247 061
Total operating expenses		258 542 767	229 498 167
Operating result		11 039 758	-53 335 601
Financial income and expenses			
Reversal of impairment of financial assets	7, 8	3 222 539	0
Financial income	7	14 023 910	4 936 921
Financial expenses	7	20 853 338	11 270 935
Net financial items		-3 606 889	-6 334 014
Ordinary result before tax		7 432 869	-59 669 615
Tax on ordinary result	21	-2 839 476	0
Net profit or loss for the year		10 272 345	-59 669 615
Allocated as follows			
Transferred to share premium reserve	22	0	-27 645 002
Transferred to other equity	22	10 272 345	-10 385 925
Transfer to uncovered losses	22	0	-21 638 688
Total allocations		10 272 345	-59 669 615



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Balance sheet as of December 31

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Capitalized development expenses	9	68 435 793	69 753 758
Deferred tax asset	21	21 711 308	18 871 832
Total intangible assets		<u>90 147 101</u>	<u>88 625 590</u>
<i>Tangible assets</i>			
Equipment, tools, office machinery etc.	10, 16	2 497 161	841 332
<i>Financial assets</i>			
Investments in subsidiaries	8	4 378 604	1 156 065
Loans to group companies	19	4 439 557	4 096 353
Total financial assets		<u>8 818 161</u>	<u>5 252 418</u>
Total fixed assets		<u>101 462 423</u>	<u>94 719 340</u>
Current assets			
Inventories	11, 16	<u>1 120 883</u>	<u>1 039 860</u>
<i>Receivables</i>			
Trade receivables	12, 13	54 328 042	41 874 437
Receivables from group companies	16	10 566 054	12 965 629
Other receivables	19, 20	8 390 801	6 467 059
Total accounts receivable		<u>73 284 897</u>	<u>61 307 125</u>
Cash	2	<u>2 175 398</u>	<u>1 466 802</u>
Total current assets		<u>76 581 178</u>	<u>63 813 787</u>
Total assets		<u>178 043 600</u>	<u>158 533 127</u>



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Balance sheet as of December 31

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	22, 23	682 774	542 687
Own shares	22	-60	-60
Share premium reserve	22	6 885 805	0
Not-registered capital increase		924 900	0
Total paid-in capital		<u>8 493 419</u>	<u>542 627</u>
<i>Retained earnings</i>			
Other equity	22	10 272 345	-21 638 688
Total equity		<u>18 765 764</u>	<u>-21 096 061</u>
Liabilities			
<i>Long-term liabilities</i>			
Other long-term liabilities	14, 16	3 234 962	4 535 247
<i>Short-term liabilities</i>			
Shareholder loans	15	34 584 658	45 164 247
Liabilities to financial institutions	14, 16	35 508 105	49 137 889
Trade creditors	19	11 161 732	7 443 461
Public duties payable		4 738 175	3 855 266
Other short-term liabilities	12, 17, 19	70 050 204	69 493 078
Total short-term liabilities		<u>156 042 874</u>	<u>175 093 941</u>
Total liabilities		<u>159 277 836</u>	<u>179 629 188</u>
Total equity and liabilities		<u>178 043 600</u>	<u>158 533 127</u>

31 December 2024
Horten, 25 June 2025

Johan Ditlef De Vibe
Chairman of the Board

Trym Skeie
Board member

Anne Lise Waal
Board member

Tore Morten Olsen
Board member

Kristina Pird Løvgren
Board member

Jørn Lindvedt
CEO



Vissim AS

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Cash flow statement

	Note	2024	2023
Cash flow from operating activities			
Ordinary result before tax		7 432 869	-59 669 615
Reversal of impairment of financial assets		-3 222 539	0
Depreciation and amortization		23 893 062	19 842 384
Changes in inventories, trade receiv. and trade pay.		-8 816 357	-19 056 580
Effect of changes in exchange rates		-343 204	0
Changes in other current balance sheet items		5 493 612	11 496 150
Net cash flow from operating activities		<u>24 437 443</u>	<u>-47 387 661</u>
Cash flow from investing activities			
Development of intangible assets		-26 957 953	-32 342 122
Investment grants on development projects		4 132 248	5 410 514
Purchase of tangible fixed assets		-2 022 973	-474 567
Purchase of new subsidiaries		0	-4 096 366
Received instalments on loans		125 000	125 000
Net cash flow from investing activities		<u>-24 723 678</u>	<u>-31 377 541</u>
Cash flow from financing activities			
Proceeds from issuance of short-term loan		0	73 500 000
Instalments on long-term loans		-1 300 285	-3 968 546
Repayment of short-term loans		-10 000 000	-30 000 000
Net change in bank overdraft		-3 629 784	39 137 889
Injection of new equity		15 924 900	0
Other cash effects from financial activities		0	50 247
Net cash flow from financing activities		<u>994 831</u>	<u>78 719 590</u>
Net change in cash and cash equivalents		708 596	-45 612
Cash and cash equivalents as of 01.01		<u>1 466 802</u>	<u>1 512 414</u>
Cash and cash equivalents as of 31.12		<u>2 175 398</u>	<u>1 466 802</u>



Vissim AS

Org.num: 946 671 975

Notes to the accounts for 2024

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Subsidiaries and investment in associate

Investments in subsidiaries are valued at the cost of acquiring shares in the subsidiary, providing that a write-down is not required. A write-down to fair value will be carried out if a reduction in value is caused by non-incident circumstances and deemed necessary by generally accepted accounting principles. Write-downs are reversed when a write-down initial cause is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Revenue recognition

The timing of income recognition on projects follows the percentage of completion method. The accrual basis is the project's progress ratio. The ratio is calculated based on project costs accrued compared to total estimated project costs. The total project value is based on agreed upon amounts with customers. Expected total project costs are estimated based on a combination of empirical data, forecasts, margin analysis and an overall judgment. Indirect costs not associated with projects are not expensed in the projects. When it is likely that the total contract costs will exceed the total contract revenue, such expected loss is immediately expensed.

In projects where recognized income exceeds the invoiced amounts, the difference is presented as accrued unbilled revenues in accounts receivable. In the opposite case, where the invoiced amounts exceed recognized income, the difference is presented as advances received under other current liabilities.

Other sales revenues are recognized at the time of delivery.

Share-based payment

Share-based compensation for employees is recognized at fair value at grant date and presented as payroll cost with corresponding adjustment of equity (equity settled arrangements). The payroll costs are amortized based on agreed upon vesting period.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.



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Notes to the accounts for 2024

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for uncertain debts. Provisions for uncertain debts are calculated based on individual assessments.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Foreign currency transactions are translated using the year-end exchange rates.

Financial derivatives and hedging

As long as a financial derivative is not defined as an effective hedging instrument for a hedged item, the derivative is valued at fair value with changes recognized in the income statement.

If the financial derivative is designated as an effective hedging instrument for a hedged item, changes in fair value of the hedging instrument are not recognized as profit (loss) until the underlying hedged item affects the income statement. Fair value of the hedging instrument is not presented in the balance sheet.

A designated hedging relationship between a hedging instrument and a hedged item exists if changes in fair value of the hedging instrument effectively offset changes in the hedged item. An effective cash flow hedge exists if there is a close relationship between due dates for the hedging instrument and the hedged item. In addition, the future hedged transaction must be reasonably likely to occur.

Property, plant and equipment

Property, plant and equipment are capitalized and depreciated over its estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrades are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Leases and rental agreements

Leases are classified as an operating lease or a finance lease based on an evaluation of the lease agreement. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Other leases are classified as operating leases. In the case of finance lease an asset and a liability are recognized in the balance sheet at amounts equal to the fair value of the leased asset. The asset is classified as tangible equipment, while the liability is classified as other long-term debt.

In case of an operating lease, leasing costs are expensed in the income statement and classified as other operating costs.



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Notes to the accounts for 2024

Intangible assets

Development expenses are capitalized providing that a future economic benefit associated with a development project can be identified. Recognition in the balance sheet occurs when it is probable that the project will result in technological and commercial success, development expenses can be measured reliably and that the company has the ability and intention to complete the project. Otherwise, the costs are expensed as incurred. Capitalized development expenses are amortized linearly over the economic lifetime.

Acquisitions of other intangible assets are recognized at cost and are depreciated based on an evaluation of economic life.

Pensions

Cash payments to the define contribution plan are expensed as pension costs.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at a rate of 22 percent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, are balanced within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized within a timeframe of 4 years.

Payable tax and deferred tax are recognized directly against equity to the extent that the tax items relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placements with original maturities of three months or less.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.



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Notes to the accounts for 2024

Note 2 - Bank deposit

	2024
Restricted cash for employee withholding tax	2 077 774

Note 3 - Sales revenue

	2024	2023
<i>By business area</i>		
Offshore operational efficiency and surveillance	269 582 525	176 162 566
	<u>269 582 525</u>	<u>176 162 566</u>
<i>Geographical distribution</i>		
Norway	140 083 336	62 284 856
Other Europe	86 698 948	41 122 370
Middle east and North Africa	30 076 015	67 067 489
Asia	12 724 226	5 687 851
Total	<u>269 582 525</u>	<u>176 162 566</u>

Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2024	2023
Salaries	34 627 800	29 795 464
Payroll tax	5 653 681	4 647 252
Pension costs	1 996 783	1 632 812
Other payments	1 444 426	1 507 989
Total payroll expenses	<u>43 722 690</u>	<u>37 583 517</u>

Total number of FTE's in the company during the year: 27

Management remuneration

	Salary/bonus	Pensionexpenses	Other remuneration
CEO	1 644 795	128 986	13 764

The CEO's employment contract includes an annual fixed salary of NOK 1 800 000 and a bonus agreement with an upper limit of NOK 900 000. The CEO received a bonus of NOK 100 000 in 2024. There is also agreed on a severance scheme equal to 6-month salary.

In 2024, the chairman of the Board received NOK 337 500 as remuneration for his board membership and extraordinary remuneration of NOK 600 000 for work beyond ordinary board work for the period 01.01.24 to 30.06.24. Remuneration for the other members of the Board amounts to NOK 900 000 in 2024.



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Notes to the accounts for 2024

Auditor fee has been divided as follows

	2024
Audit fee	325 000
Other attestation services	214 038
Other services	218 695

VAT is not included in the auditor fees.

Note 5 - Pensions

The company is obligated to have pension arrangements for their employees in accordance with Norwegian regulations. The company pension plan is in accordance with these regulations.

The company has established an ordinary defined contribution pension plan for their employees. Payments to the pension plan amount to NOK 2 183 914 in 2024, and NOK 1 632 812 in 2023.

Note 6 - Leasing contracts

	2024	2023
<i>Expensed rent on the following items:</i>		
Rental of office space and storage	3 142 561	2 789 296
Other rentals	206 832	158 868
Total	<u>3 349 393</u>	<u>2 948 164</u>

The total remaining rental payments under current operational leasing agreements amount to NOK 9 538 466 as 31 December 2024, and NOK 5 032 703 as 31 December 2023.

Note 7 - Financial income and expenses

	2024	2023
Interest income	192 578	128 903
Foreign currency gains	13 831 332	4 808 017
Reversal of impairment of financial assets	3 222 539	0
Total financial income	<u>17 246 449</u>	<u>4 936 920</u>
Interest cost	6 534 786	6 118 755
Foreign currency losses	11 574 640	3 146 538
Other financial costs	2 743 910	2 005 642
Total financial expenses	<u>20 853 338</u>	<u>11 270 935</u>



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Notes to the accounts for 2024

Note 8 - Investment in subsidiaries

Company	Acquisition date	Location	Share owners	Voting rights
Vissim UK Ltd.	01.01.2012	United Kingdom	100 %	100 %
Vissim Communication & Logistics AS	15.06.2014	Horten, Norway	100 %	100 %
Fresia LLC*	20.02.2014	Saint. Petersburg, Russia	100 %	100 %
Vissim S.r.o	24.06.2015	Liptovsky Mikulas, Slovakia	100 %	100 %
Vissim Benin Ltd.	01.01.2022	Republic of Benin	100 %	100 %
Vissim UK Holding Ltd.**		United Kingdom	100 %	100 %
Norboreal Ltd.**		United Kingdom	100 %	100 %
Fresia AS*		Horten, Norge	100 %	100 %

Fresia LLC is fully owned by Fresia AS.

Norboreal Ltd. is fully owned by Vissim UK Holding Ltd.

Statutory accounts figures

Company name	Net profit	Equity	Book value
Vissim UK Ltd.*	1 009 236	2 538 275	3 222 538
Vissim Communication & Logistics AS	-36 692	4 833 573	955 891
Vissim S.r.o	2 115 495	7 063 275	47 460
Vissim Benin Ltd	65 747	-203 174	152 702
Vissim UK Holding Ltd	0	14	13
Norboreal Ltd	-790 061	-8 049 391	0
Fresia AS	-14 265	-14 264	0
Fresia Llc	-5 023	67 978	0
Total			4 378 604

* Recognized financial income of NOK 3 222 538 is related to the reversal of impairment of shares from Vissim UK.

Note 9 - Intangible assets

	Cap. dev. expense
Acquisition cost at 01.01.	170 368 119
Development expenses	26 957 953
Government grants	-4 750 000
Acquisition cost 31.12.	192 576 072
Acc. depreciation at 31.12.	-117 044 119
Acc. write-downs 31.12.	-7 096 160
Net carrying amount at 31.12.	68 435 793
Amortization for the year	23 525 918
Useful economic life	3-5 years
Amortization plan	Linear



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Notes to the accounts for 2024

Vissim is currently developing a new software platform and supporting applications with significantly improved scope and functionality in maritime surveillance systems. Total research and development expenses amount to NOK 26 957 953 in 2024. In 2023 total research and development expenses was NOK 32 342 122

Parts of the company's product development program are eligible for government grants. In 2024, Vissim recognized NOK 4 750 000 in government grants. The share of the grant which is related to capitalized development costs is recognized as a reduction in the capitalized development expenses. In 2023, Vissim recognized NOK 5 752 762 in government grants.

The booked value of intangible assets is supported by estimates on future earnings in the company. These estimates are supported by a strong order book situation and a significant level of recurring income from service and support agreements. There is no indication of impairment on capitalized development expenses.

Note 10 - Tangible assets

	Equipment, tools, office machinery
Acquisition cost 01.01.	4 406 031
Purchased tangibles	2 022 973
Acquisition cost 31.12.	6 429 004
Acc. depreciation 31.12.	-3 931 843
Net carrying amount at 31.12.	2 497 161
Depreciation for the year	367 144
Useful economic life	3-5 years
Depreciation	Linear

Note 11 - Inventories

	2024	2023
Purchased goods for use in projects	4 076 626	3 995 603
Provision for obsolescence	-2 955 743	-2 955 743
Total	1 120 883	1 039 860

Note 12 - Revenue Recognition on ongoing projects

	2024	2023
Recognized income on ongoing contracts at 31.12	295 186 018	175 074 143
Accrued contract costs at 31.12	242 011 158	149 207 445
Estimated contract profit at 31.12	53 174 860	25 866 698
Recognized income, not invoiced incl. in accounts receivables 31.12	20 050 767	9 634 348
Advances received at 31.12	42 980 285	33 067 112



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Notes to the accounts for 2024

Note 13 - Trade receivables

	2024	2023
Trade receivables	40 627 487	38 590 300
Recognized income, not invoiced (refer to note 12)	20 050 767	9 634 348
Bad debt allowance	-6 350 211	-6 350 211
Total	<u>54 328 042</u>	<u>41 874 437</u>

Note 14 - Interest bearing debt

Vissim has a cash credit facility of MNOK 50, consisting of an ordinary credit facility of NOK 30 million and an additional temporary credit facility of NOK 20 mill. The additional temporary cash credit facility is due 1 April 2026. The ordinary cash credit facility is subject to annual renewal. The outstanding amount on the cash credit facility is NOK 35.5 million as of 31 December 2024.

The credit covenants set Equity to not be less than NOK 35 million, or 35% (equity ratio). When measuring the equity and equity ratio in accordance with the credit covenants, the subordinated shareholder loans are included as equity. Additionally, bank overdraft at any time is not to exceed 80 % of outstanding receivables with age less than 90 days. In addition, the ratio of interest-bearing debt to EBITDA shall be less than 3. When measuring the covenants at 31.12.2024 and 31.12.2025, the creditor has approved that the equity ratio covenant is set at 25 %.

Vissim received a loan in 2020 from Innovasjon Norge of NOK 1.9 million in connection with its ongoing development activities. The debt is interest-bearing after 1 year and final due in 5 years. The debt has a grace period for the first 2 years and shall thereafter be repaid in equal quarterly instalments. Outstanding debt at 31 December 2024 amounts to NOK 0.95 million.

Vissim was granted an additional NOK 8.0 mill loan facility from Innovasjon Norge in 2020, whereas Vissim will receive tranches of loan based on progress of certain development activities. The first tranche of NOK 4 mill was received in 2021. The debt has a final due date 6 years after all the tranches have been paid. A grace period for the first 2 years has been agreed and shall thereafter be repaid in equal quarterly instalments. Outstanding debt as at 31 December 2024 amounts to NOK 2.28 million.

Note 15 - Shareholder loan

	2024	2023
Shareholder loans	34 584 658	45 164 247

Shareholder loans are subordinated to all other creditors until the covenant requirements as described in note 14 are compliant or resolved and this is confirmed and repayment approved by the creditor. The shareholder loans are interest bearing between 5 % and 12 % pa.



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Notes to the accounts for 2024

Note 16 - Securities and guarantees

	2024	2023
<i>Guarantee commitments</i>		
Bank guarantees	16 663 702	12 188 911
<i>Book value of liabilities with pledged securities</i>		
Bank overdraft	35 508 105	39 137 889
Other bank loans	0	10 000 000
Other loans with pledged securities	3 234 962	4 535 247
Total book value of liabilities with pledged securities	<u>38 743 067</u>	<u>53 673 136</u>
<i>Book value of assets pledged as security:</i>		
Fixed assets	2 497 161	841 332
Inventories	1 120 883	1 039 860
Revenue accrual	20 050 767	9 634 348
Accounts receivables	34 277 276	32 240 089
Total	<u>57 946 086</u>	<u>43 755 629</u>

Note 17 - Other current liabilities

	2024	2023
Salaries, holiday pay etc.	9 227 667	6 607 267
Accrued costs	2 418 621	19 462 615
Advances received	42 980 285	33 067 112
Provisions for project guarantees	844 769	844 769
Debt to group companies	14 578 862	9 511 318
Total	<u>70 050 204</u>	<u>69 493 081</u>

Note 18 - Financial market risk

Vissim seeks to hedge its net contractual payments in foreign currency from customers and suppliers at time of entering into the contracts. As at 31.12.2024, Vissim has outstanding exchange contracts with a net market value at of NOK 0.

Note 19 - Intercompany balance with group companies

	2024	2023
<i>Receivables</i>		
Long-term loans	4 439 557	4 096 353
Accounts receivables	5 201 479	1 520 287
Other short-term receivables	5 364 575	11 445 343
Total intercompany receivables	<u>15 005 611</u>	<u>17 061 983</u>



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Notes to the accounts for 2024

<i>Payables</i>	2024	2023
Trade creditors	4 442 620	1 144 232
Accrued costs	6 804 280	2 001 000
Other short-term payables	7 774 582	7 510 318
Total intercompany payables	<u>19 021 482</u>	<u>10 655 550</u>

Note 20 - Related parties

Vissim has given a loan to Henæs Invest AS of NOK 500,000 in 2022 in connection with purchase of shares in Vissim. Henæs Invest AS is a shareholder in Vissim AS. The loan is interest bearing at 4.75 % pa. The loan should be repaid with annual installments of NOK 125,000 over a 4-year period. Outstanding amount at 31 December 2024 is NOK 256 343.

Note 21 - Income taxes

<i>Income tax expenses</i>	2024	2023
Change in deferred tax asset, capitalized	<u>-2 839 476</u>	<u>0</u>
Total income tax expense	<u>-2 839 476</u>	<u>0</u>

<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	7 432 869	-59 669 615
Permanent differences	-3 271 085	68 322
Government grants exempt from tax	-4 750 000	-4 132 248
Change in temporary differences	<u>-26 610 419</u>	<u>11 933 165</u>
Tax base	<u>-27 198 635</u>	<u>-51 800 376</u>
Tax deduction government grants	<u>-4 750 000</u>	<u>-4 132 248</u>
Net tax payable at year end	<u>-4 750 000</u>	<u>-4 132 248</u>

<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-13 347 326	-13 149 585
Ongoing projects at year end	53 174 860	25 866 698
Inventories	-2 955 743	-2 955 743
Receivables	-6 350 211	-6 350 211
Provisions	<u>-1 344 769</u>	<u>-844 769</u>
Total	<u>29 176 811</u>	<u>2 566 390</u>
Accumulated losses carried forward	<u>-179 279 623</u>	<u>-152 080 989</u>
Net temporary differences	<u>-150 102 812</u>	<u>-149 514 599</u>
Temporary differences excluded in book value of tax asset	<u>-51 415 048</u>	<u>-63 733 546</u>
Temporary differences included in book value of tax asset	<u>-98 687 764</u>	<u>-85 781 053</u>
Deferred tax (22%)	-21 711 308	-18 871 832



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Notes to the accounts for 2024

<i>Effective tax rate</i>	2024
Expected income taxes, statutory tax rate 22%	1 635 231
Change in deferred tax asset, not capitalized	-2 710 069
Change in deferred tax asset, capitalized	2 839 476
Permanent differences (22%)	-1 764 638

Vissim has completed an impairment test on the book value of the tax asset in the balance sheet. The required utilization period has been set to maximum 4 years. The impairment test concludes that a tax asset of NOK 21,7 million may be utilized within the 4 years estimation period. The remaining amount of the tax assets of NOK 11,3 million are not capitalized.

The estimation of taxable profits is supported by a strong order book situation and a significant level of recurring revenue from long-term agreements. The risk in the analysis is mainly related to the ability to realize estimated sales forecasts going forward. Vissim considers that the estimation uncertainty is adequately taken into account by using a weighted scenario approach. Estimated sales volumes are in the short term based on a combination of contracted service, support and maintenance revenue for existing customers and new projects sales included in the current order book. In the longer term, Vissim has added a growth rate to its current portfolio of service, support and maintenance contracts. The growth rate used is in line with historical growth rates. New projects are based on a detailed analysis of ongoing targets and upcoming projects, particularly within the Offshore/Energy sector and Windfarms. The sales forecast is supported broadly within the organization. The analysis concludes that it is probable that the book value of the tax asset will be utilized within the next 4-year period.

Note 22 - Owners equity

	Share capital	Own shares	Share premium reserve	Not-reg. capital increase	Other Equity	Uncovered losses	Total
Equity at 01.01.	542 687	-60	0	0	0	-21 638 688	-21 096 061
Capital increases	140 087	0	28 524 493	924 900	0	0	29 589 480
Allocation of share prem.	0	0	-21 638 688	0	0	21 638 688	0
Net profit	0	0	0	0	10 272 345	0	10 272 345
Equity at 31.12.	682 774	-60	6 885 805	924 900	10 272 345	0	18 765 764

Note 23 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Common shares	40 144 821	0,01	401 448
Preferred A1 shares	1 139 566	0,01	11 396
Preferred A2 shares	26 992 967	0,01	269 930
Total	68 277 354		682 774

The share classes have different rights on distributions. Firstly, A2 shares have the right to receive per share an amount equal to their respective exercise value multiplied by 2. Then, A1 shares have the right to receive an amount equal to their respective exercise value multiplied by 2. The remaining distributions are shared equally between all shares.



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Notes to the accounts for 2024

Shareholders per 31.12:

	Common	A1	A2	Total	Ownershi p share	Voting rights
Skeie Kappa Invest AS (Board Member)	12 773 251	315 182	11 438 814	24 527 247	35,92 %	35,92 %
Avant Venture Capital AS (Chariman)	6 486 377	170 936	9 416 182	16 073 495	23,54 %	23,54 %
Skeie Teknologi AS	4 078 391	115 499	1 270 145	5 464 035	8,00 %	8,00 %
Å Energi Invest AS	3 311 602	104 999	1 154 677	4 571 278	6,70 %	6,70 %
Henæs Invest AS	1 863 273	31 737	376 862	2 271 872	3,33 %	3,33 %
Fjellheim Invest AS	1 611 943	85 468	195 500	1 892 911	2,77 %	2,77 %
Knut Kildal Hansen	1 773 563	0	26 437	1 800 000	2,64 %	2,64 %
Espen Fjellheim Consulting AS	1 256 897	0	142 857	1 399 754	2,05 %	2,05 %
Maxim Semenov	948 148	30 768	34 787	1 013 703	1,48 %	1,48 %
Siri Fjellheim Invest AS	826 376	56 978	150 420	1 033 774	1,51 %	1,51 %
Trym Skeie (Board Member)	132 250	0	758 564	890 814	1,30 %	1,30 %
J.B.Ugland Venture	563 386	21 000	230 935	815 321	1,19 %	1,19 %
Siri Fjellheim	808 636	0	0	808 636	1,18 %	1,18 %
KH Consult AS	0	170 936	618 628	789 564	1,16 %	1,16 %
GE Consulting AS	141 572	8 546	551 170	602 906	1,03 %	1,03 %
Others, below 1 %	3 569 620	27 517	626 989	4 322 044	6,19 %	6,19 %
Total	40 144 821	1 139 566	26 992 967	68 277 354	100,00 %	100,00 %

Note 24 - Going concern

The book value of equity is NOK 18,8 million as at 31.12.2024, and NOK 53,4 million in adjusted equity in the case subordinated shareholder loans are regarded as equity.

In June 2025, Vissim renegotiated its credit facilities with DNB. The cash credit facility of 50 million was renewed, consisting of an ordinary cash credit facility of 30 million and additional temporary credit facility of NOK 20 million with due date 1 April 2026. Credit covenants were continued as described on note 14.

The budget/forecast for 2025 shows positive results, and are largely based on contracted service, support and maintenance revenue to existing customers and new projects sales included in the current order book. The accompanying cash forecasts show a sufficient cash flow in 2025. The forecast for 2025 is considered realistic and sufficient to strengthen the equity, pay all liabilities due and meet all bank covenants.

The financial statements for 2024 are prepared under the going concern assumption, and the Board of Director's confirms that this assumption is correct.

Note 25 - Classification of direct project expenses

In prior year, certain direct project expenses have incorrectly been classified as other operating expenses in the financial accounts. In 2024 all direct project expenses are classified as either cost of goods sold or payroll expenses. The 2023 comparable figures in the 2024 financial accounts have been changed accordingly by NOK 7 500 000.



Vissim AS - Group accounts

Income statement

	Note	2024	2023
Revenue			
Sales revenue	2, 3	273 448 366	183 251 588
Total revenue		<u>273 448 366</u>	<u>183 251 588</u>
Operating expenses			
Capitalization of development expenses	4	-26 957 953	-32 342 122
Cost of goods	5	110 809 039	103 960 937
Payroll expenses	6	111 736 310	90 594 366
Depreciation of tangible and intangible fixed assets	4, 7	27 254 983	21 687 336
Other operating expenses	5, 6, 8	37 452 288	53 650 542
Total operating expenses		<u>260 294 667</u>	<u>237 551 059</u>
Operating result		<u>13 153 699</u>	<u>-54 299 471</u>
Financial income and expenses			
Financial income	9	14 199 921	5 014 058
Financial expenses	9	21 202 310	11 454 882
Net financial items		<u>-7 002 389</u>	<u>-6 440 824</u>
Ordinary result before tax		<u>6 151 310</u>	<u>-60 740 295</u>
Tax on ordinary result	10	<u>-1 524 031</u>	<u>950 943</u>
Net profit or loss for the year		<u>7 675 341</u>	<u>-61 691 238</u>
Allocated as follows			
Controlling interest	11	7 675 341	-61 691 238
Non-controlling interest		0	0
Total allocations		<u>7 675 341</u>	<u>-61 691 238</u>



Vissim AS - Group accounts

Balance sheet as of December 31

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Capitalized development expenses	4	68 512 460	71 478 067
Deferred tax asset	10	22 000 000	19 160 524
Goodwill	4	5 492 346	6 647 522
Total intangible assets		<u>96 004 806</u>	<u>97 286 113</u>
<i>Tangible assets</i>			
Equipment, tools, office machinery etc.	7, 13	4 573 576	3 362 708
Total fixed assets		<u>100 578 382</u>	<u>100 648 821</u>
Current assets			
Inventories	12, 13	<u>9 476 272</u>	<u>8 291 552</u>
<i>Receivables</i>			
Trade receivables	13, 14	56 122 841	49 593 036
Other receivables	3, 13	<u>12 137 775</u>	<u>10 893 134</u>
Total accounts receivables		<u>68 260 616</u>	<u>60 486 170</u>
Cash	15	<u>5 804 652</u>	<u>7 639 833</u>
Total current assets		<u>83 541 540</u>	<u>76 417 555</u>
Total assets		<u>184 119 922</u>	<u>177 066 376</u>



Vissim AS - Group accounts

Balance sheet as of December 31

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	11, 16	682 774	542 687
Own shares	11	-60	-60
Share premium reserve		6 885 805	0
Not-registered capital increase	11	924 900	0
Total paid-in capital		<u>8 493 418</u>	<u>542 627</u>
<i>Retained earnings</i>			
Other equity	11	12 619 064	-15 600 006
Total equity		<u>21 112 482</u>	<u>-15 057 379</u>
Liabilities			
<i>Long-term liabilities</i>			
Other long-term liabilities	13, 17	3 234 962	4 535 247
<i>Current liabilities</i>			
Shareholder loans	18	34 584 658	45 164 247
Liabilities to financial institutions	13, 17	35 508 105	49 137 889
Trade creditors		17 104 502	14 644 137
Tax payable	10	946 659	1 214 492
Public duties payable		10 881 043	7 130 882
Other short-term liabilities	3, 19	60 747 509	70 296 861
Total current liabilities		<u>159 772 476</u>	<u>187 588 508</u>
Total liabilities		<u>163 007 438</u>	<u>192 123 755</u>
Total equity and liabilities		<u>184 119 922</u>	<u>177 066 376</u>

31 December 2024
Horten, 25 June 2025


Johan Ditlef De Vibe
Chairman of the Board


Anne Lise Waal
Board member


Kristina Rind Løvgren
Board member


Trym Skeie
Board member


Tore Morten Olsen
Board member


Jørn Lindvedt
CEO



Vissim AS - Group accounts

Cash flow statement

	Note	2024	2023
Cash flow from operating activities			
Ordinary result before tax		6 151 310	-60 740 295
Taxes paid		-1 214 492	-443 407
Depreciation and amortization		27 254 983	21 687 336
Changes in inventories, trade receiv. and trade pay.		-5 251 851	-24 812 793
Changes in other current balance sheet items		-4 924 522	22 716 254
Net cash flow from operating activities		<u>22 015 428</u>	<u>-41 592 905</u>
Cash flow from investing activities			
Development of intangible assets		-26 957 953	-32 342 122
Investment grants on development projects		4 132 248	5 410 514
Purchase of tangible fixed assets		-2 144 735	-1 873 480
Purchase of new subsidiaries		0	-4 096 366
Received instalments on loans		125 000	125 000
Net cash flow from investing activities		<u>-24 845 440</u>	<u>-32 776 454</u>
Cash flow from financing activities			
Proceeds from issuance of short-term loan		0	73 500 000
Installments on long-term loans		-1 300 285	-3 968 546
Repayment of short term loans		-10 000 000	-30 000 000
Net change in bank overdraft		-3 629 784	39 137 889
Injection of new equity		15 924 900	0
Other cash effects from financial activities		0	50 247
Net cash flow from financing activities		<u>994 831</u>	<u>78 719 590</u>
Net change in cash and cash equivalents		-1 835 181	4 350 231
Cash and cash equivalents as of 01.01		<u>7 639 833</u>	<u>3 289 602</u>
Cash and cash equivalents as of 31.12		<u>5 804 652</u>	<u>7 639 833</u>



Vissim AS - Group accounts

Notes to the accounts for 2024

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Basis for consolidation

The consolidated financial statements comprise the parent company Vissim AS and the following subsidiaries: Vissim Communication & Logistics AS, Vissim UK Ltd., Vissim Holding UK Ltd., Norboreal Ltd., Vissim Sro., Fresia AS, Fresia Llc and Vissim Benin. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiaries.

Acquired subsidiaries are reported in the annual accounts on the basis of the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

Revenue recognition

The timing of income recognition on projects follows the percentage of completion method. The accrual basis is the projects progress ratio. The ratio is calculated based on project costs accrued compared to total estimated project costs. The total project value is based on agreed upon amounts with customers. Expected total projects costs are estimated based on a combination of empirical data, forecasts, margin analysis and an overall judgment. Indirect costs not associated with projects are not expensed in the projects. When it's likely that the total contract costs will exceed the total contract revenue, such expected loss is immediately expensed.

In projects where recognized income exceeds the invoiced amounts, the difference is presented as accrued unbilled revenues in accounts receivables. In the opposite case, where the invoiced amounts exceed recognized income, the difference is presented as advances received under other current liabilities.

Other sales revenues are recognized at the time of delivery.

Share-based payment

Share-based compensation for employees is recognized at fair value at grant date and presented as payroll cost with corresponding adjustment of equity (equity settled arrangements). The payroll costs are amortized based on agreed upon vesting time.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.



Vissim AS - Group accounts

Notes to the accounts for 2024

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for uncertain debts. Provisions for uncertain debts are calculated on the basis of individual assessments.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Financial derivatives and hedging

As long as a financial derivative is not defined as an effective hedging instrument for a hedged item, the derivative is valued at fair value with changes recognized in the income statement.

If the financial derivative is designated as an effective hedging instrument for a hedged item, changes in fair value of the hedging instrument is not recognized as profit (loss) until the underlying hedged item affects the income statement. Fair value of the hedging instrument is not presented in the balance sheet.

A designated hedging relationship between a hedging instrument and a hedged item exists if changes in fair value of the hedging instrument effectively offset changes in the hedged item. An effective cash flow hedge exists if there is a close relationship between due dates for the hedging instrument and the hedged item. In addition, the future hedged transaction has to be reasonably likely to occur.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Leases / rental agreements

Leases are classified as an operating lease or a finance lease based on an evaluation of the lease agreement. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Other leases are classified as operating leases. In case of finance lease an asset and a liability are recognized in the balance sheet at amounts equal to the fair value of the leased asset. The asset is classified as tangible equipment, while the liability is classified as other long-term debt.

In case of an operating lease, leasing costs are expensed in the income statement and classified as other operating costs.



Vissim AS - Group accounts

Notes to the accounts for 2024

Intangible assets

Development expenses are capitalized providing that a future economic benefit associated with a development project can be identified. Recognition in the balance sheet occur when it is probable that the project will result in technological and commercial success, the development expenses can be measured reliable and that the company has the ability and intention to complete the project. Otherwise, the costs are expensed as incurred. Capitalized development expenses are amortized linearly over the economic lifetime.

Acquisitions of other intangible assets are recognized at cost and are depreciated based on an evaluation of economic life.

Pensions

Cash payments to the define contribution plan are expensed as pension costs.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized within a timeframe of 4 years.

Payable tax and deferred tax are recognized directly against equity to the extent that the tax items relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.



Vissim AS - Group accounts

Notes to the accounts for 2024

Note 2 - Sales revenue

	2024	2023
<i>By business area</i>		
Offshore operational efficiency and surveillance	273 448 366	183 251 588
<i>Geographical distribution</i>		
Norway	139 256 066	56 280 220
Other Europe	88 004 456	54 216 029
Middle east and Africa	33 512 665	67 067 488
Asia	12 675 179	5 687 851
	<u>273 448 366</u>	<u>183 251 588</u>

Note 3 - Revenue recognition on ongoing projects

	2024	2023
Recognized income on ongoing contracts at 31.12	295 186 018	175 074 143
Accrued contract costs at 31.12	242 011 158	149 207 445
Estimated contract profit at 31.12	<u>53 174 860</u>	<u>25 866 698</u>
Recognized income, not invoiced inc. in accounts receivables 31.12	20 050 767	34 887 447
Advances received at 31.12	42 980 285	14 705 589

Note 4 - Intangible assets

	Goodwill	Capitalized
Acquisition cost at 01.01.	7 058 011	173 527 416
Purchased intangibles	0	26 957 953
Government grants	0	-4 750 000
Acquisition cost 31.12.	7 058 011	195 735 369
Acc.amortization at 31.12.	0	-120 126 749
Acc.write-downs 31.12.	-1 565 665	-7 096 160
Net carrying amount at 31.12.	<u>5 492 346</u>	<u>68 512 460</u>
Amortization for the year	1 155 176	25 254 888
Useful economic life		3-7 years
Amortization plan		Linear

*Goodwill relates to the acquisition of Norboreal LTD, a UK based company.

The company was acquired in March 2023 and the total consideration paid in cash was GBP 312 099.

**Vissim are currently developing a new software platform and supporting applications with significantly improved scope and functionality in maritime surveillance systems. Total research and development expenses amounts to NOK 26 957 953 in 2024. In 2023 total research and development expenses was NOK 32 342 122.



Vissim AS - Group accounts

Notes to the accounts for 2024

Parts of the company's product development program are eligible for government grants. In 2024, Vissim recognized NOK 4 750 000 in government grants. The share of the grant which is related to capitalized development costs is recognized as a reduction to the capitalized development expenses. In 2023, Vissim recognized NOK 5 752 762 in government grants.

The booked value of intangible assets is supported by estimates on future earnings in the company. These estimates are supported by a strong order book situation and a significant level of recurring income from service and support agreements. There is no indication of impairment on capitalized development expenses.

Note 5 - Classification of direct project expenses

In prior year, certain direct project expenses have incorrectly been classified as other operating expenses in the financial accounts. In 2024 all direct project expenses are classified as either cost of goods sold or payroll expenses. The 2023 comparable figures in the 2024 financial accounts have been changed accordingly by NOK 11 304 794.

Note 6 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2024	2023
Salaries	84 396 773	71 821 406
Payroll tax	17 293 015	11 202 114
Pension costs	6 720 099	3 935 863
Other payments	3 353 423	3 634 983
Total payroll expenses	<u>111 763 310</u>	<u>90 594 366</u>

The total number of FTE's in the company during the year is: 139

Management remuneration

	Salary/bonus	Pensionexpenses	Other remuneration
CEO	1 644 795	128 986	13 764

The CEO's employment contract includes an annual fixed salary of NOK 1 800 000 and a bonus agreement with an upper limit of NOK 900 000. The CEO received a bonus of NOK 100 000 in 2024. There is also agreed on a severance scheme equal to 6-month salary.

In 2024, the chairman of the Board received NOK 337 500 as remuneration for his board membership and extraordinary remuneration of NOK 600 000 for work beyond ordinary board work for the period 01.01.24 to 30.06.24. Remuneration for the other members of the Board amounts to NOK 900 000 in 2024.

<i>Auditor fee has been divided as follows</i>	2024
Audit fee	1 089 346
Other attestation services	214 038
Other services	223 695

VAT is not included in the auditor fees.



Vissim AS - Group accounts

Notes to the accounts for 2024

Note 7 - Tangible assets

	Equipment, tools, office machinery
Acquisition cost 01.01.	11 288 218
Purchased tangibles	2 144 735
Disposals	-298 576
Acquisition cost 31.12.	13 134 377
Acc.depreciation 31.12.	-8 560 802
Net carrying amount at 31.12.	4 573 575
Depreciation for the year	844 919
Useful economic life	5-7 år
Depreciation	Lineær

Note 8 - Leasing contracts

	2024	2023
<i>Expensed rent on the following items:</i>		
Rental of office space and storage	6 686 661	2 789 296
Other rentals	2 021 753	158 868
	<u>8 708 414</u>	<u>2 948 164</u>

The total remaining rental payments under current operational leasing agreements amount to NOK 20 645 321 as 31 December 2024, and NOK 8 025 647 as 31 December 2023.

Note 9 - Financial income and expenses

	2024	2023
Interest income	356 944	128 904
Foreign currency gains	13 842 977	4 885 155
	<u>14 199 921</u>	<u>5 014 059</u>
Interest cost	6 534 786	6 118 755
Foreign currency losses	11 923 613	3 146 538
Other financial costs	2 743 910	2 189 589
	<u>21 202 309</u>	<u>11 454 882</u>



Vissim AS - Group accounts

Notes to the accounts for 2024

Note 10 - Income taxes

<i>Income tax expenses</i>	2024	2023
Change in deferred tax	-2 839 476	
Tax abroad	1 315 445	950 943
Total income tax expense	<u>-1 524 031</u>	<u>950 943</u>
<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	6 151 310	-60 740 295
Permanent differences	-48 546	68 322
Government grants exempt from tax	-4 750 000	-4 132 248
Change in temporary differences	<u>-26 610 419</u>	<u>11 933 165</u>
Tax base	-25 257 655	-52 871 056
Tax payable abroad	946 659	1 214 492
Government grants	<u>-4 750 000</u>	<u>-4 132 248</u>
Net Tax payable at 31.12	<u>-3 808 341</u>	<u>-2 917 756</u>
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-13 347 326	-13 149 585
Ongoing projects at year end	53 174 860	25 866 698
Inventories	-2 955 743	-2 955 743
Receivables	-6 350 211	-6 350 211
Provisions	-1 344 769	-844 769
Accumulated losses carried forward	<u>-180 776 234</u>	<u>-153 393 221</u>
Net temporary differences	<u>-151 599 423</u>	<u>-150 826 831</u>
Temporary differences excluded in book value of tax asset	<u>-51 599 423</u>	<u>-63 733 541</u>
Temporary differences included in book value of tax asset	<u>-100 000 000</u>	<u>-87 093 290</u>
Deferred tax (22%)	-22 000 000	-19 160 524
<i>Effective tax rate</i>	2024	
Expected income taxes, statutory tax rate 22%	1 353 288	
Permanent differences (22%)	-1 055 680	
Other differences	<u>-1 821 639</u>	
Income tax expense	<u>-1 524 031</u>	

Vissim has completed an impairment test on the book value of the tax asset in the balance sheet. The required utilization period has been set to maximum 4 years. The impairment test concludes that a tax asset of NOK 22 million may be utilized within the 4 years estimation period. The remaining amount of the tax assets of NOK 11,4 million are not capitalized.

The estimation of taxable profits is supported by a strong order book situation and a significant level of recurring revenue from long-term agreements. The risk in the analysis is mainly related to the ability to realize estimated sales forecasts going forward. Vissim considers that the estimation uncertainty is adequately taken into account by using a weighted scenario approach. Estimated sales volumes are in the short term based on a combination of contracted service, support and maintenance revenue for existing customers and new projects sales included in the current order book. In the longer term, Vissim has added a



Vissim AS - Group accounts

Notes to the accounts for 2024

growth rate to its current portfolio of service, support and maintenance contracts. The growth rate used is in line with historical growth rates. New projects are based on a detailed analysis of ongoing targets and upcoming projects, particularly within the Offshore/Energy sector and Windfarms. The sales forecast is supported broadly within the organization. The analysis concludes that it is probable that the book value of the tax asset will be utilized within the next 4-year period.

Note 11 - Equity

	Share capital	Own shares	Share prem. reserve	Not reg. capital increase	Other equity	Uncovered losses	Total
Owners equity 01.01.	542 687	-60	0	0	0	-15 600 006	-15 057 379
Capital increase	140 086	0	28 524 493	924 900	0	0	29 589 479
Allocation of share prem.	0	0	-21 638 688	0	6 038 682	15 600 006	0
Net profit	0	0	0	0	7 675 341	0	7 675 341
Currency translation diff.	0	0	0	0	-1 094 959	0	-1 094 959
Owners equity 31.12.	682 774	-60	6 885 805	924 900	12 619 064	0	21 112 482

Note 12 - Inventories

	2024	2023
Purchased goods for use in projects	14 445 912	11 247 295
Provision for obsolete inventories	-4 969 641	-2 955 743
Total	<u>9 476 272</u>	<u>8 291 552</u>

Note 13 - Securities and guarantees

<i>Guarantee commitments</i>	2024	2023
Bank guarantees	16 663 702	12 188 911
<i>Book value of liabilities with pledged securities</i>	2024	2023
Bank overdraft	35 508 105	39 137 889
Other bank loans	0	10 000 000
Other loans with pledged securities	3 234 962	4 535 247
Total book value of liabilities with pledged securities	<u>38 743 067</u>	<u>53 673 136</u>
<i>Book value of assets pledged as security:</i>	2024	2023
Fixed assets	2 497 161	841 332
Inventories	1 120 883	1 039 860
Revenue accrual	20 050 767	9 634 348
Accounts receivable	34 277 277	32 240 089
Total	<u>57 946 088</u>	<u>43 755 629</u>



Vissim AS - Group accounts

Notes to the accounts for 2024

Note 14 - Trade receivables

	2024	2023
Trade receivables	36 072 074	34 887 447
Recognized income, not invoiced	20 050 767	14 705 589
Total	56 122 841	49 593 036

Note 15 - Bank deposit

	2024
Restricted cash for employee withholding tax	2 077 774

Note 16 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Common shares	40 144 821	0,01	401 448
Preferred A1 shares	1 139 566	0,01	11 396
Preferred A2 shares	26 992 967	0,01	269 930
Total	68 277 354		682 774

The share classes have different rights on distributions. Firstly, A2 shares have the right to receive per share an amount equal to their respective exercise value multiplied by 2. Then, A1 shares have the right to receive an amount equal to their respective exercise value multiplied by 2. The remaining distributions are shared equally between all shares.

Shareholders per 31.12:

	Common	A1	A2	Ownership share	Voting rights
Skeie Kappa Invest AS (Board Member)	12 773 251	315 182	11 438 814	35,92 %	35,92 %
Avant Venture Capital AS (Chariman)	6 486 377	170 936	9 416 182	23,54 %	23,54 %
Skeie Teknologi AS	4 078 391	115 499	1 270 145	8,00 %	8,00 %
Å Energi Invest AS	3 311 602	104 999	1 154 677	6,70 %	6,70 %
Henæs Invest AS	1 863 273	31 737	376 862	3,33 %	3,33 %
Fjellheim Invest AS	1 611 943	85 468	195 500	2,77 %	2,77 %
Knut Kildal Hansen	1 773 563	0	26 437	2,64 %	2,64 %
Espen Fjellheim Consulting AS	1 256 897	0	142 857	2,05 %	2,05 %
Maxim Semenov	948 148	30 768	34 787	1,48 %	1,48 %
Siri Fjellheim Invest AS	826 376	56 978	150 420	1,51 %	1,51 %
Trym Skeie (Board Member)	132 250	0	758 564	1,30 %	1,30 %
J.B.Ugland Venture	563 386	21 000	230 935	1,19 %	1,19 %
Siri Fjellheim	808 636	0	0	1,18 %	1,18 %
KH Consult AS	0	170 936	618 628	1,16 %	1,16 %
GE Consulting AS	141 527	8 546	551 170	1,03 %	1,03 %
Others, below 1 %	3 569 201	27 517	626 989	6,19 %	6,19 %
Total	40 144 821	1 139 566	26 992 967	100,00 %	100,00 %



Vissim AS - Group accounts

Notes to the accounts for 2024

Note 17 - Interest bearing debt

Vissim has a cash credit facility of MNOK 50, consisting of an ordinary credit facility of NOK 30 million and an additional temporary credit facility of NOK 20 mill. The additional temporary cash credit facility is due 1 April 2026. The ordinary cash credit facility is subject to annual renewal. The outstanding amount on the cash credit facility is NOK 35.5 million as of 31 December 2024.

The credit covenants set Equity to not be less than NOK 35 million, or 35% (equity ratio). When measuring the equity and equity ratio in accordance with the credit covenants, the subordinated shareholder loans are included as equity. Additionally, bank overdraft at any time is not to exceed 80 % of outstanding receivables with age less than 90 days. In addition, the ratio of interest-bearing debt to EBITDA shall be less than 3. When measuring the covenants at 31.12.2024 and 31.12.2025, the creditor has approved that the equity ratio covenant is set at 25 %.

Vissim received a loan in 2020 from Innovasjon Norge of NOK 1.9 million in connection with its ongoing development activities. The debt is interest-bearing after 1 year and final due in 5 years. The debt has a grace period for the first 2 years and shall thereafter be repaid in equal quarterly instalments. Outstanding debt at 31 December 2024 amounts to NOK 0.95 million.

Vissim was granted an additional NOK 8.0 mill loan facility from Innovasjon Norge in 2020, whereas Vissim will receive tranches of loan based on progress of certain development activities. The first tranche of NOK 4 mill was received in 2021. The debt has a final due date 6 years after all the tranches have been paid. A grace period for the first 2 years has been agreed and shall thereafter be repaid in equal quarterly instalments. Outstanding debt as at 31 December 2024 amounts to NOK 2.28 million.

Note 18 - Shareholder loan

	2024	2023
Shareholder loans	34 584 658	45 164 247

Note 19 - Other current liabilities

	2024	2023
Salaries, holiday pay etc.	9 329 349	9 106 502
Accrued costs	5 280 536	21 891 876
Advances received	45 292 855	38 453 713
Provisions for project guarantees	844 769	844 769
Total	<u>60 747 509</u>	<u>70 296 860</u>

Note 20 - Going concern

The book value of equity is NOK 21,1 million as at 31.12.2024, and NOK 55,7 million in adjusted equity in the case subordinated shareholder loans are regarded as equity.

In June 2025, Vissim renegotiated its credit facilities with DNB. The cash credit facility of 50 million was renewed, consisting of an ordinary cash credit facility of 30 million and additional temporary credit facility of NOK 20 million with due date 1 April 2026. Credit covenants were continued as described on note 17.



Vissim AS - Group accounts

Notes to the accounts for 2024

The budget/forecast for 2025 shows positive result and are largely based on contracted service, support and maintenance revenue to existing customers and new projects sales included in the current order book. The accompanying cash forecasts show a sufficient cash flow in 2025. The forecast for 2025 is considered realistic and sufficient to strengthen the equity, pay all liabilities due and meet all bank covenants.

The financial statements for 2024 are prepared under the going concern assumption, and the Board of Director's confirms that this assumption is correct.

Note 21 - Financial market risk

Vissim seeks to hedge its net contractual payments in foreign currency from customers and suppliers at time of entering into the contracts. As at 31.12.2024, Vissim has no outstanding exchange contracts.

Note 22 - Related parties

Vissim has given a loan to Henæs Invest AS of NOK 500,000 in 2022 in connection with purchase of shares in Vissim. Henæs Invest AS is a shareholder in Vissim AS. The loan is interest bearing at 4.75 % pa. The loan should be repaid with annual installments of NOK 125,000 over a 4-year period. Outstanding amount at 31 December 2024 is NOK 256 343.



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Vissim AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Vissim AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, 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, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, 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 2024 and its financial performance and 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 2024 and its financial performance and 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 in accordance with the requirements of the 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)* (the 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 CEO (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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



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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 the 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease 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 represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report - Vissim AS 2024

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors 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.

Tønsberg, 27 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Morten Mobråthen
State Authorised Public Accountant (Norway)

Perneo Dokumentmøkket: 25BSP-71UNS-4A2BY-W3JB7-TXGX6-439AG



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Mobråthen, Morten

Oppdragsansvarlig partner

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2025-06-27 15:51:53 UTC



Mobråthen, Morten

Statsautorisert revisor

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Skatteetaten

Vår dato
24.03.2020

Din/Deres dato
02.03.2020

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VISSIM AS
Storgata 34
3182 HORTEN

Att. Kristoffer Rye Tørring

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Vissim AS, org.nr. 946 671 975

Vi viser til deres brev av 2. mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Vissim AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Vissim AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Vissim AS er hovedsakelig eid av profesjonelle/institusjonelle investorer samt ledende ansatte. Selskapet er en del av et internasjonalt konsern med datterselskaper i bl.a. Slovakia, Russland og Storbritannia. Selskapet driver virksomhet knyttet til leveranse av offshoreovervåking innen olje og gass, havner, kystområder, samt offshore-vind. Selskapets kunder er i all hovedsak internasjonale aktører. Konsernets arbeidsspråk er engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig er eid av profesjonelle/institusjonelle investorer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.