



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Jørn Lindtvedt
Dato for fastsettelse av årsregnskapet:	30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,12	176 162 566	132 557 679
Sum inntekter		176 162 566	132 557 679
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler	9	-32 342 122	-33 513 333
Varekostnad		90 624 915	45 713 016
Lønnskostnad	4,5	37 583 519	26 754 692
Avskrivning	9,10	19 842 384	14 080 095
Annen driftskostnad	4,6	113 789 471	104 950 816
Sum kostnader		229 498 167	157 985 286
Driftsresultat		-53 335 601	-25 427 607
Finansinntekter og finanskostnader			
Annen renteinntekt			132 407
Annen finansinntekt	7	4 936 921	7 824 401
Sum finansinntekter		4 936 921	7 956 808
Nedskrivning av finansielle eiendeler			289 588
Annen rentekostnad			1 918 441
Annen finanskostnad	7	11 270 935	6 352 441
Sum finanskostnader		11 270 935	8 560 470
Netto finans		-6 334 014	-603 662
Ordinært resultat før skattekostnad		-59 669 615	-26 031 269
Skattekostnad	22		-6 700 061
Ordinært resultat etter skattekostnad		-59 669 615	-19 331 208
Årsresultat		-59 669 615	-19 331 208
Overføringer og disponeringer			
Overføringer til/fra fond	22	-27 645 002	
Udekket tap	22	-21 638 688	



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføring til/fra annen egenkapital	22	-10 385 925	-19 331 207
Sum overføringer og disponeringer		-59 669 615	-19 331 207



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	9	69 753 758	62 686 982
Utsatt skattefordel	21	18 871 832	18 871 832
Sum immaterielle eiendeler		88 625 590	81 558 814
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	10,16	841 332	686 564
Sum varige driftsmidler		841 332	686 564
Finansielle anleggsmidler			
Investering i datterselskap	8	1 156 065	1 156 052
Lån til foretak i samme konsern	19	4 096 353	
Sum finansielle anleggsmidler		5 252 418	1 156 052
Sum anleggsmidler		94 719 340	83 401 430
Omløpsmidler			
Varer			
Varer	11,15	1 039 860	1 320 605
Sum varer		1 039 860	1 320 605
Fordringer			
Kundefordringer	12,13, 16	41 874 437	27 597 054
Andre fordringer		6 467 059	6 983 368
Konsernfordringer	19	12 965 629	10 057 174
Sum fordringer		61 307 125	44 637 596
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	1 466 802	1 512 414
Sum bankinnskudd, kontanter og lignende		1 466 802	1 512 414
Sum omløpsmidler		63 813 787	47 470 615



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		158 533 127	130 872 045
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	22,23	542 687	542 687
Beholdning av egne aksjer	22	-60	-60
Overkurs	22		27 645 002
Sum innskutt egenkapital		542 627	28 187 629
Opptjent egenkapital			
Annen egenkapital	22		10 385 925
Udekket tap	22	21 638 688	
Sum opptjent egenkapital		-21 638 688	10 385 925
Sum egenkapital		-21 096 061	38 573 554
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14,15		12 743 546
Øvrig langsiktig gjeld	14,15	4 535 247	5 710 000
Sum annen langsiktig gjeld		4 535 247	18 453 546
Sum langsiktig gjeld		4 535 247	18 453 546
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14,16	49 137 889	
Leverandørgjeld	19	7 443 461	12 503 403
Skyldige offentlige avgifter		3 855 266	1 817 317
Annen kortsiktig gjeld	12,17, 19	69 493 078	59 524 225
Aksjonærlån	15	45 164 247	
Sum kortsiktig gjeld		175 093 941	73 844 945
Sum gjeld		179 629 188	92 298 491



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		158 533 127	130 872 045



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,10	183 251 588	127 288 442
Sum inntekter		183 251 588	127 288 442
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler	7	-32 342 122	-33 513 333
Varekostnad		92 656 144	40 443 779
Lønnskostnad	4	90 594 366	57 606 232
Avskrivning	7,8	21 687 336	14 558 625
Annen driftskostnad	4,5	64 955 336	71 927 907
Sum kostnader		237 551 060	151 023 210
Driftsresultat		-54 299 472	-23 734 768
Finansinntekter og finanskostnader			
Annen finansinntekt	6	5 014 059	8 956 616
Sum finansinntekter		5 014 059	8 956 616
Annen finanskostnad	6	11 454 882	8 328 124
Sum finanskostnader		11 454 882	8 328 124
Netto finans		-6 440 823	628 492
Ordinært resultat før skattekostnad		-60 740 295	-23 106 276
Skattekostnad	18	950 943	-6 278 345
Ordinært resultat etter skattekostnad		-61 691 238	-16 827 931
Årsresultat		-61 691 238	-16 827 931
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	19	-61 691 238	-16 827 931
Sum overføringer og disponeringer		-61 691 238	-16 827 931



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	7	71 478 067	62 686 982
Utsatt skattefordel	18	19 160 524	19 160 524
Goodwill	7	6 647 522	
Sum immaterielle eiendeler		97 286 113	81 847 506
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	8,14	3 362 708	2 498 803
Sum varige driftsmidler		3 362 708	2 498 803
Finansielle anleggsmidler			
Investering i datterselskap			152 702
Lån til foretak i samme konsern			1 265 017
Sum finansielle anleggsmidler			1 417 719
Sum anleggsmidler		100 648 821	85 764 028
Omløpsmidler			
Varer			
Varer	9,14	8 291 552	4 206 388
Sum varer		8 291 552	4 206 388
Fordringer			
Kundefordringer	11,14	49 593 036	27 597 054
Andre fordringer	10,14	10 893 134	7 824 576
Sum fordringer		60 486 170	35 421 630
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	7 639 833	3 289 602
Sum bankinnskudd, kontanter og lignende		7 639 833	3 289 602
Sum omløpsmidler		76 417 555	42 917 620
SUM EIENDELER		177 066 376	128 681 648



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	19,20	542 687	542 687
Beholdning av egne aksjer	19	-60	-60
Overkurs	19		27 645 002
Annen innskutt egenkapital	19		
Sum innskutt egenkapital		542 627	28 187 629
Opptjent egenkapital			
Annen egenkapital	19		19 572 269
Udekket tap	19	15 600 006	
Sum opptjent egenkapital		-15 600 006	19 572 269
Sum egenkapital		-15 057 379	47 759 898
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12,14		12 743 546
Øvrig langsiktig gjeld	12,14	4 535 247	5 710 000
Sum annen langsiktig gjeld		4 535 247	18 453 546
Sum langsiktig gjeld		4 535 247	18 453 546
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	12,14	49 137 889	
Leverandørgjeld		14 644 137	13 375 783
Betalbar skatt	18	1 214 492	443 407
Skyldige offentlige avgifter		7 130 882	1 033 423
Annen kortsiktig gjeld	10,15	70 296 861	47 615 591
Aksjonærlån	13	45 164 247	
Sum kortsiktig gjeld		187 588 508	62 468 204
Sum gjeld		192 123 755	80 921 750



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		177 066 376	128 681 648



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 642703

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap 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: Jørn Lindtvedt
Dato for fastsettelse av årsregnskapet: 30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 10.08.2024



Organisasjonsnr: 946 671 975
VISSIM AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,12	176 162 566	132 557 679
Sum inntekter		176 162 566	132 557 679
Kostnader			
Endring i beholdning av egentilvirkede			
anleggsmidler	9	-32 342 122	-33 513 333
Varekostnad		90 624 915	45 713 016
Lønnskostnad	4,5	37 583 519	26 754 692
Avskrivning	9,10	19 842 384	14 080 095
Annen driftskostnad	4,6	113 789 471	104 950 816
Sum kostnader		229 498 167	157 985 286
Driftsresultat		-53 335 601	-25 427 607
Finansinntekter og finanskostnader			
Annen renteinntekt			132 407
Annen finansinntekt	7	4 936 921	7 824 401
Sum finansinntekter		4 936 921	7 956 808
Nedskrivning av finansielle eiendeler			
Annen rentekostnad			289 588
Annen finanskostnad	7	11 270 935	1 918 441
Sum finanskostnader		11 270 935	8 560 470
Netto finans		-6 334 014	-603 662
Ordinært resultat før skattekostnad			
Skattekostnad	22	-59 669 615	-26 031 269
Ordinært resultat etter skattekostnad		-59 669 615	-19 331 208
Årsresultat		-59 669 615	-19 331 208
Overføringer og disponeringer			
Overføringer til/fra fond	22	-27 645 002	
Udekket tap	22	-21 638 688	
Overføring til/fra annen egenkapital	22	-10 385 925	-19 331 207
Sum overføringer og disponeringer		-59 669 615	-19 331 207



Organisasjonsnr: 946 671 975
VISSIM AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Forskning og utvikling	9	69 753 758	62 686 982
Utsatt skattefordel	21	18 871 832	18 871 832
Sum immaterielle eiendeler		88 625 590	81 558 814

Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner	10,16	841 332	686 564
Sum varige driftsmidler		841 332	686 564

Finansielle anleggsmidler

Investering i datterselskap	8	1 156 065	1 156 052
Lån til foretak i samme konsern	19	4 096 353	
Sum finansielle anleggsmidler		5 252 418	1 156 052

Sum anleggsmidler

94 719 340 **83 401 430**

Omløpsmidler

Varer

Varer	11,15	1 039 860	1 320 605
Sum varer		1 039 860	1 320 605

Fordringer

Kundefordringer	12,13,16	41 874 437	27 597 054
Andre fordringer		6 467 059	6 983 368
Konsernfordringer	19	12 965 629	10 057 174
Sum fordringer		61 307 125	44 637 596

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	2	1 466 802	1 512 414
Sum bankinnskudd, kontanter og lignende		1 466 802	1 512 414

Sum omløpsmidler

63 813 787 **47 470 615**

SUM EIENDELER

158 533 127 **130 872 045**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Aksjekapital	22,23	542 687	542 687
Beholdning av egne aksjer	22	-60	-60
Overkurs	22		27 645 002
Sum innskutt egenkapital		542 627	28 187 629
Opptjent egenkapital			
Annen egenkapital	22		10 385 925
Udekket tap	22	21 638 688	
Sum opptjent egenkapital		-21 638 688	10 385 925
Sum egenkapital		-21 096 061	38 573 554
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	14,15		12 743 546
Øvrig langsiktig gjeld	14,15	4 535 247	5 710 000
Sum annen langsiktig gjeld		4 535 247	18 453 546
Sum langsiktig gjeld		4 535 247	18 453 546
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	14,16	49 137 889	
Leverandørgjeld	19	7 443 461	12 503 403
Skyldige offentlige avgifter		3 855 266	1 817 317
Annen kortsiktig gjeld	12,17,19	69 493 078	59 524 225
Aksjonærlån	15	45 164 247	
Sum kortsiktig gjeld		175 093 941	73 844 945
Sum gjeld		179 629 188	92 298 491
SUM EGENKAPITAL OG GJELD		158 533 127	130 872 045



Organisasjonsnr: 946 671 975
VISSIM AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,10	183 251 588	127 288 442
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Driftsresultat		-54 299 472	-23 734 768
Finansinntekter og finanskostnader			
Annen finansinntekt	6	5 014 059	8 956 616
Sum finansinntekter		5 014 059	8 956 616
Annen finanskostnad	6	11 454 882	8 328 124
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Netto finans		-6 440 823	628 492
Ordinært resultat før skattekostnad			
Skattekostnad	18	-60 740 295	-23 106 276
		950 943	-6 278 345
Ordinært resultat etter skattekostnad		-61 691 238	-16 827 931
Årsresultat		-61 691 238	-16 827 931
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	19	-61 691 238	-16 827 931
Sum overføringer og disponeringer		-61 691 238	-16 827 931



Organisasjonsnr: 946 671 975
VISSIM AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	7	71 478 067	62 686 982
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Goodwill	7	6 647 522	
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Driftsløsøre, inventar, verktøy, kontormaskiner	8,14	3 362 708	2 498 803
Sum varige driftsmidler		3 362 708	2 498 803
Finansielle anleggsmidler			
Investering i datterselskap			152 702
Lån til foretak i samme konsern			1 265 017
Sum finansielle anleggsmidler			1 417 719
Sum anleggsmidler		100 648 821	85 764 028
Omløpsmidler			
Varer			
Varer	9,14	8 291 552	4 206 388
Sum varer		8 291 552	4 206 388
Fordringer			
Kundefordringer	11,14	49 593 036	27 597 054
Andre fordringer	10,14	10 893 134	7 824 576
Sum fordringer		60 486 170	35 421 630
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	7 639 833	3 289 602
Sum bankinnskudd, kontanter og lignende		7 639 833	3 289 602
Sum omløpsmidler		76 417 555	42 917 620
SUM EIENDELER		177 066 376	128 681 648

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Aksjekapital	19,20	542 687	542 687
Beholdning av egne aksjer	19	-60	-60
Overkurs	19		27 645 002
Annen innskutt egenkapital	19		
Sum innskutt egenkapital		542 627	28 187 629
Opptjent egenkapital			
Annen egenkapital	19		19 572 269
Udekket tap	19	15 600 006	
Sum opptjent egenkapital		-15 600 006	19 572 269
Sum egenkapital		-15 057 379	47 759 898
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	12,14		12 743 546
Øvrig langsiktig gjeld	12,14	4 535 247	5 710 000
Sum annen langsiktig gjeld		4 535 247	18 453 546
Sum langsiktig gjeld		4 535 247	18 453 546
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	12,14	49 137 889	
Leverandørgjeld		14 644 137	13 375 783
Betalbar skatt	18	1 214 492	443 407
Skyldige offentlige avgifter		7 130 882	1 033 423
Annen kortsiktig gjeld	10,15	70 296 861	47 615 591
Aksjonærlån	13	45 164 247	
Sum kortsiktig gjeld		187 588 508	62 468 204
Sum gjeld		192 123 755	80 921 750
SUM EGENKAPITAL OG GJELD		177 066 376	128 681 648



Organisasjonsnr: 946 671 975
VISSIM AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

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

Note
22,23

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	19546994.00	0.01	195469.94
A-aksjer	1139566.00	0.01	11395.66
B-aksjer	25992968.00	0.01	259929.68

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Ordinære aksjer	19546994.00	100.00%	Ordinære aksjer
Preferanseaksjer A1	1139566.00	0.00%	Preferanseaksjer A1
Preferanseaksjer A2	25992968.00	0.00%	Preferanseaksjer A2

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	46679528.00	100.00%

Note
4,5

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
		20965556.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
		3297544.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		1119860.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		1371732.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		26754692.00

Ytelser til daglig leder



Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Styreleder			
Styremedlemmer			

Note

4,5

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

14.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
---------------------	------------------	------------------	----------------

<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
------------------------------------	------------------	------------------	----------------

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
-------------------------	------------------	------------------	----------------



Organisasjonsnr: 946 671 975
VISSIM AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

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

Note
19,20

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	19546994.00	0.01	195469.94
A-aksjer	1139566.00	0.01	11395.66
B-aksjer	25992968.00	0.01	259929.68

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	
Ordinære aksjer	19546994.00	100.00%	
Preferanseaksjer A1	1139566.00	0.00%	Preferanseaksjer A1
Preferanseaksjer A2	25992968.00	0.00%	Preferanseaksjer A2

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	46679528.00	100.00%

Note
4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
		20965556.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
		3297544.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		1119860.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		1371732.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		26754692.00

Ytelser til daglig leder



Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Styret			
Styremedlemmer			

Note

4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
14.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
---------------------	------------------	------------------	----------------

<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
------------------------------------	------------------	------------------	----------------

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
-------------------------	------------------	------------------	----------------



Vissim AS

Org.num: 946 671 975

Annual report 2023

Board of directors' report

Vissim AS

- Income statement
- Balance sheet
- Cash flow statement
- Notes

Vissim Group

- Income statement
- Balance sheet
- Cash flow statement
- Notes

Auditors' report



Vissim AS

Org.no.: 946 671 975

Income statement

	Note	2023	2022
Revenue			
Sales revenue	3, 12	176 162 566	132 557 679
Total revenue		176 162 566	132 557 679
Operating expenses			
Capitalization of development expenses	9	-32 342 122	-33 513 333
Cost of goods		90 624 915	45 713 016
Payroll expenses	4, 5	37 583 519	26 754 692
Depreciation of tangible and intangible fixed assets	9, 10	19 842 384	14 080 095
Other operating expenses	4, 6	113 789 471	104 950 815
Total operating expenses		229 498 167	157 985 285
Operating result		-53 335 601	-25 427 606
Financial income and expenses			
Financial income	7	4 936 921	7 956 808
Impairment on financial assets		0	289 588
Financial expenses	7	11 270 935	8 270 882
Net financial items		-6 334 014	-603 662
Ordinary result before tax		-59 669 615	-26 031 268
Tax on ordinary result	21	0	-6 700 061
Net profit or loss for the year		-59 669 615	-19 331 207
Allocated as follows			
Transferred to share premium reserve	22	-27 645 002	0
Transferred to other equity	22	-10 385 925	-19 331 207
Transfer to uncovered losses	22	-21 638 688	0
Total allocations		-59 669 615	-19 331 207



Vissim AS

Org.no.: 946 671 975

Balance sheet as of December 31

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Capitalized development expenses	9	69 753 758	62 686 982
Deferred tax asset	21	18 871 832	18 871 832
Total intangible assets		<u>88 625 590</u>	<u>81 558 814</u>
<i>Tangible assets</i>			
Equipment, tools, office machinery etc.	10, 16	841 332	686 564
<i>Financial assets</i>			
Investments in subsidiaries	8	1 156 065	1 156 052
Loans to group companies	19	4 096 353	0
Total financial assets		<u>5 252 418</u>	<u>1 156 052</u>
Total fixed assets		<u>94 719 340</u>	<u>83 401 430</u>
Current assets			
Inventories	11, 16	<u>1 039 860</u>	<u>1 320 605</u>
<i>Receivables</i>			
Trade receivables	12, 13, 16	41 874 437	27 597 054
Receivables from group companies	19	12 965 629	10 057 174
Other receivables		6 467 059	6 983 368
Total accounts receivable		<u>61 307 125</u>	<u>44 637 596</u>
Cash	2	<u>1 466 802</u>	<u>1 512 414</u>
Total current assets		<u>63 813 787</u>	<u>47 470 615</u>
Total assets		<u>158 533 127</u>	<u>130 872 045</u>



Vissim AS

Org.no.: 946 671 975

Balance sheet as of December 31

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	22, 23	542 687	542 687
Own shares	22	-60	-60
Share premium reserve	22	0	27 645 002
Total paid-in capital		<u>542 627</u>	<u>28 187 629</u>
<i>Retained earnings</i>			
Other equity	22	-21 638 688	10 385 925
Total equity		<u>-21 096 061</u>	<u>38 573 554</u>
Liabilities			
<i>Long-term liabilities</i>			
Liabilities to financial institutions	14, 16	0	12 743 546
Other long-term liabilities	14, 16	4 535 247	5 710 000
Total long-term liabilities		<u>4 535 247</u>	<u>18 453 546</u>
<i>Short-term liabilities</i>			
Shareholder loans	15	45 164 247	0
Liabilities to financial institutions	14, 16	49 137 889	0
Trade creditors	19	7 443 461	12 503 403
Public duties payable		3 855 266	1 817 317
Other short-term liabilities	12, 17, 19	69 493 078	59 524 225
Total short-term liabilities		<u>175 093 941</u>	<u>73 844 945</u>
Total liabilities		<u>179 629 188</u>	<u>92 298 491</u>
Total equity and liabilities		<u>158 533 127</u>	<u>130 872 045</u>

31 December 2023
Horten, 21 June 2024

Johan Ditlef De Vibe
Chairman of the Board

Trym Skeie
Board member

Anne Lise Waal
Board member

Tore Morten Olsen
Board member

Kristina Pind Løvgren
Board member

Jørn Lindvedt
CEO



Vissim AS

Org.no.: 946 671 975

Cash flow statement

	Note	2023	2022
Cash flow from operating activities			
Ordinary result before tax		-59 669 615	-26 031 268
Depreciation and amortization		19 842 384	14 080 095
Impairment of fixed assets		0	289 588
Changes in inventories, trade receivables and trade payables		-19 056 580	64 886 098
Changes in other current balance sheet items		11 496 150	-27 568 153
Net cash flow from operating activities		<u>-47 387 661</u>	<u>25 656 360</u>
Cash flow from investing activities			
Development of intangible assets		-32 342 122	-33 513 333
Investment grants on development projects		5 410 514	4 750 000
Purchase of tangible fixed assets		-474 567	-483 963
Purchase of new subsidiaries		-4 096 366	-152 701
Received instalments on loans		125 000	0
Net cash flow from investing activities		<u>-31 377 541</u>	<u>-29 399 997</u>
Cash flow from financing activities			
Proceeds from issuance of long-term loan		0	10 000 000
Proceeds from issuance of short-term loan		73 500 000	0
Instalments on long-term loans		-3 968 546	-2 884 837
Repayment of short-term loans		-30 000 000	0
Net change in bank overdraft		39 137 889	-121 737
Share capital injections		0	11 580 603
Other cash effects from financial activities		50 247	0
Dividends paid		0	-15 000 000
Purchase of own shares		0	-320 000
Sale of own shares		0	992 000
Net cash flow from financing activities		<u>78 719 590</u>	<u>4 246 029</u>
Net change in cash and cash equivalents		-45 612	502 392
Cash and cash equivalents as of 01.01		1 512 414	1 010 022
Cash and cash equivalents as of 31.12		<u>1 466 802</u>	<u>1 512 414</u>



Vissim AS

Org.no.: 946 671 975

Notes to the accounts for 2023

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 is valued at cost of acquiring shares in the subsidiary, providing that a write-down is not required. 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 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 are 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.



Vissim AS

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Notes to the accounts for 2023

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 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 / 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

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Notes to the accounts for 2023

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, 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 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 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 5 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.



Vissim AS

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Notes to the accounts for 2023

Note 2 - Bank deposit

	2023
Restricted cash for employee withholding tax	1 453 184

Note 3 - Sales revenue

	2023	2022
<i>By business area</i>		
Offshore operational efficiency and surveillance	<u>176 162 566</u>	<u>132 557 679</u>
	<u>176 162 566</u>	<u>132 557 679</u>
<i>Geographical distribution</i>		
Norway	62 284 856	40 340 263
Other Europe	41 122 370	38 680 087
Middle east and Africa	67 067 489	45 217 173
Asia	<u>5 687 851</u>	<u>8 320 156</u>
Total	<u>176 162 566</u>	<u>132 557 679</u>

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

<i>Wage costs</i>	2023	2022
Salaries	29 795 464	20 965 556
Payroll tax	4 647 252	3 297 545
Pension costs	1 632 812	1 119 860
Other payments	<u>1 507 989</u>	<u>1 371 732</u>
Total payroll expenses	<u>37 583 517</u>	<u>26 754 693</u>

Total number of FTE's in the company during the year: 29 working year.

Management remuneration

	Salary/bonus	Pensionexpenses	Other remuneration
CEO	1 714 188	123 283	50 320

The CEO's employment contract includes an annual fixed salary of NOK 1 808 028 and a bonus agreement with an upper limit of NOK 904 014. No bonus is paid for 2023. There is also agreed on a severance scheme equal to 6-month salary.

The Chairman of the Board received NOK 288 750 as remuneration for his Board membership. Remuneration for the other members of the Board amounts to NOK 693 000 in 2023.



Vissim AS

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Notes to the accounts for 2023

<i>Auditor fee has been divided as follows</i>	2023
Audit fee	175 000
Technical assistance preparing annual accounts	80 000
Technical assistance preparing tax return	10 500
Other attestation services	23 500
Other services	51 620

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 define contribution pension plan for their employees. Payments to the pension plan amounts to NOK 1 632 812 in 2023, and NOK 1 119 860 in 2022

Note 6 - Leasing contracts

<i>Expensed rent on the following items:</i>	2023	2022
Rental of office space and storage	2 789 296	2 116 812
Other rentals	158 868	123 920
Total	<u>2 948 164</u>	<u>2 240 732</u>

The total remaining rental payments under current operational leasing agreements amounts to NOK 5 032 703 as at 31 December 2023, and NOK 7 660 833 as at 31 December 2022.

Note 7 - Financial income and expenses

	2023	2022
Interest income	128 903	132 408
Foreign currency gains	4 808 017	7 824 401
Total financial income	<u>4 936 920</u>	<u>7 956 809</u>
Interest cost	6 118 755	578 868
Foreign currency losses	3 146 538	6 345 569
Other financial costs	2 005 642	1 346 444
Total financial expenses	<u>11 270 935</u>	<u>8 270 881</u>



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Notes to the accounts for 2023

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 %
Nesspoint Ltd.**		United Kingdom	100 %	100 %
Fresia AS*		Horten, Norge	100 %	100 %

Fresia LLC is fully owned by Fresia AS.

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

Statutory accounts figures

Company name	Net profit	Equity	Book value
Vissim UK Ltd.	874 011	1 366 795	0
Vissim Communication & Logistics AS	-30 075	4 863 648	955 891
Vissim S.r.o	1 597 852	4 143 044	47 460
Vissim Benin Ltd	67 237	-208 354	152 702
Vissim UK Holding Ltd	0	13	13
Nesspoint Ltd	-1 850 890	-5 839 888	0
Fresia AS	0	1	0
Fresia Llc	-1 608 522	321 317	0
Total			1 156 065

Note 9 - Intangible assets

	Cap. dev. expense
Acquisition cost at 01.01.	143 778 759
Purchased intangibles	32 342 122
Government grants	-5 752 762
Acquisition cost 31.12.	170 368 119
Acc. depreciation at 31.12.	-93 518 201
Acc. write-downs 31.12.	-7 096 160
Net carrying amount at 31.12.	69 753 758
Amortization for the year	19 522 585
Useful economic life	3-5 years
Amortization plan	Linear



Vissim AS

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Notes to the accounts for 2023

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 32 342 122 in 2023. In 2022 total research and development expenses was NOK 33 513 333

Parts of the company's product development program are eligible for government grants. In 2023, Vissim recognized NOK 5 752 762 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 2022, Vissim recognized NOK 4 750 000 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.	3 931 464
Purchased tangibles	474 567
Acquisition cost 31.12.	4 406 031
Acc. depreciation 31.12.	-3 564 698
Net carrying amount at 31.12.	841 333
Depreciation for the year	319 799
Useful economic life	3-5 years
Depreciation	Linear

Note 11 - Inventories

	2023	2022
Purchased goods for use in projects	3 995 603	4 276 348
Provision for obsolescence	-2 955 743	-2 955 743
Total	1 039 860	1 320 605

Note 12 - Revenue Recognition on ongoing projects

	2023	2022
Recognized income on ongoing contracts at 31.12	175 074 143	109 616 303
Accrued contract costs at 31.12	149 207 445	75 723 066
Estimated contract profit at 31.12	25 866 698	33 893 237
Recognized income, not invoiced incl. in accounts receivables 31.12	9 634 348	9 251 081
Advances received at 31.12	33 067 112	26 093 490



Vissim AS

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Notes to the accounts for 2023

Note 13 - Trade receivables

	2023	2022
Trade receivables	38 590 300	18 345 973
Recognized income, not invoiced (refer to note 12)	9 634 348	9 251 081
Bad debt allowance	-6 350 211	0
Total	<u>41 874 437</u>	<u>27 597 054</u>

Note 14 - Interest bearing debt

Vissim has a cash credit facility of NOK 50 million, consisting of an ordinary credit facility of NOK 20 million and an additional temporary credit facility of NOK 30 million. The additional temporary cash credit facility is due 31 December 2024. The ordinary cash credit facility is subject to annual renewal. The outstanding amount on the cash credit facility is NOK 39 million as of 31 December 2023. In addition, Vissim has a short-term loan of NOK 10 million maturing in March 2024. This short-term loan was repaid within due date.

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. The creditor has approved that Vissim does not comply with these covenants on 31 December 2023. Next date of measuring the ordinary credit covenants has been set at 31 December 2024. Additionally, intermediate credit covenants have been set for financial figures at 31 March 2024. The intermediate credit covenants requires that the equity ratio is at least 25 %, nor less than NOK 35 million. Unaudited financial figures at 31 March 2024 are showing that the company complies with the intermediate credit covenants.

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 the first 2 years and shall thereafter be repaid in equal quarterly instalments. Outstanding debt at 31 December 2023 amounts to NOK 1.3 million.

Vissim was granted an additional NOK 8.0 million 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 tranches has been paid. A grace period the first 2 years has been agreed and shall thereafter be repaid in equal quarterly instalments. Outstanding debt as at 31 December 2023 amounts to NOK 3.25 million.

Note 15 - Shareholder loan

	2023	2022
Shareholder loans	45 164 247	0

Shareholder loans are subordinated all other creditors until covenant requirements as described in note 14 is compliant or resolved and this is confirmed by the creditor. In March 2024, NOK 13.7 million of the shareholder loan was converted to equity. The remaining balance of shareholder loans have been classified as Subordinate loans. The shareholder loans are interest bearing between 5 % and 12 % pa.



Vissim AS

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Notes to the accounts for 2023

Note 16 - Securities and guarantees

	2023	2022
<i>Guarantee commitments</i>		
Bank guarantees	12 188 911	14 861 554
<i>Book value of liabilities with pledged securities</i>		
Bank overdraft	39 137 889	0
Other bank loans	10 000 000	12 743 546
Other loans with pledged securities	4 535 247	5 710 000
Total book value of liabilities with pledged securities	<u>53 673 136</u>	<u>18 453 546</u>
<i>Book value of assets pledged as security:</i>		
Fixed assets	841 332	686 564
Inventories	1 039 860	1 320 605
Revenue accrual	9 634 348	9 251 081
Accounts receivables	32 240 089	18 345 973
Total	<u>43 755 629</u>	<u>29 604 223</u>

Note 17 - Other current liabilities

	2023	2022
Salaries, holiday pay etc.	6 607 267	3 821 360
Accrued costs	21 463 615	24 084 150
Advances received	33 067 112	26 093 490
Provisions for project guarantees	844 769	844 769
Debt to group companies	7 510 315	4 680 456
Total	<u>69 493 078</u>	<u>59 524 225</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 31.12.2023, Vissim has outstanding exchange contracts with a net negative market value at 31.12.23 of NOK 55 133.

Note 19 - Intercompany balance with group companies

<i>Receivables</i>	2023	2022
Long-term loan to group companies	4 096 353	0
Intercompany receivables	12 965 629	10 057 174
Total intercompany receivables	<u>17 061 982</u>	<u>10 057 174</u>
<i>Payables</i>	2023	2022
Other short-term payables	7 510 318	4 680 459



Vissim AS

Org.no.: 946 671 975

Notes to the accounts for 2023

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. 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 2023 is NOK 383 339.

Note 21 - Income taxes

<i>Income tax expenses</i>	2023	2022
Change in deferred tax	0	-6 700 061
Total income tax expense	<u>0</u>	<u>-6 700 061</u>
<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	-59 669 615	-26 031 268
Permanent differences	68 322	36 856
Government grants exempt from tax	-4 132 248	-4 750 000
Impairment on financial assets	0	289 588
Change in temporary differences	<u>11 933 165</u>	<u>-17 447 711</u>
Tax base	<u>-51 800 376</u>	<u>-47 902 535</u>
Tax deduction government grants	<u>-4 132 248</u>	<u>-4 750 000</u>
Net tax payable at year end	<u>-4 132 248</u>	<u>-4 750 000</u>
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	-13 149 585	-12 446 929
Ongoing projects at year end	25 866 698	33 893 237
Inventories	-2 955 743	-2 955 743
Receivables	-6 350 211	0
Provisions	-844 769	-3 991 010
Total	<u>2 566 390</u>	<u>14 499 555</u>
Accumulated losses carried forward	<u>-152 080 989</u>	<u>-100 280 613</u>
Net temporary differences	<u>-149 514 599</u>	<u>-85 781 058</u>
Temporary differences excluded in book value of tax asset	<u>-63 733 541</u>	<u>0</u>
Temporary differences included in book value of tax asset	<u>-85 781 058</u>	<u>-85 781 058</u>
Deferred tax (22%)	-18 871 833	-18 871 833
<i>Effective tax rate</i>	2023	
Expected income taxes, statutory tax rate 22%	-13 127 315	
Change in deferred tax asset, not capitalized	14 021 379	
Permanent differences (22%)	-894 064	



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Notes to the accounts for 2023

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 18.9 million may be utilized within the 4 years estimation period. Current year change in deferred tax asset of NOK 13.8 million are not capitalized.

The estimate of taxable profit is supported by a strong order book and a significant level of recurring revenue from long-term contracts. As the negative results in the last two years are largely related to specific events and circumstances that has been completed and finalized in 2023 or Q1 2024, the risk in the analysis is mainly related to the ability to realize the estimated sales forecasts in the future. Vissim believes that the estimation uncertainty is adequately addressed by using a weighted scenario approach. Estimated sales volumes in the short-term are based on a combination of contracted service, support and maintenance revenues from existing customers and sales from new projects included in the current order book. For the longer term, Vissim has applied 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 current targets and upcoming projects, particularly in the Offshore Energy and Offshore Wind sectors. The analysis concludes that it is probable that the book value of the tax asset will be utilized within the next 4 years period.

Note 22 - Owners equity

	Share capital	Own shares	Share premium reserve	Other equity	Uncovered losses	Total
Equity at 01.01.	542 687	-60	27 645 001	10 385 924	0	38 573 552
Net profit	0	0	-27 645 001	-10 385 924	-21 638 688	-59 669 613
Equity at 31.12.	542 687	-60	0	0	-21 638 688	-21 096 061

Note 23 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Common shares	26 136 131	0,01	261 361
Preferred A1 shares	1 139 566	0,01	11 396
Preferred A2 shares	26 992 967	0,01	269 930
Total	54 268 664		542 687

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. Remaining distributions are shared equally between all shares.



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Notes to the accounts for 2023

Shareholders per 31.12:

	Common	A1	A2	Total	Ownership share	Voting rights
Skeie Kappa Invest AS (Board Member)	6 604 566	315 182	11 438 814	18 358 562	33,83 %	33,83 %
Avant Venture Capital AS (Chairman)	2 415 192	170 936	9 416 182	12 002 310	22,12 %	22,12 %
Skeie Technology AS	2 635 358	115 499	1 270 145	4 021 002	7,41 %	7,41 %
Å Energi Invest AS	2 328 222	104 999	1 154 677	3 587 898	6,61 %	6,61 %
Hænes Invest AS	1 741 096	31 737	376 862	2 149 695	3,96 %	3,96 %
Knut Kildal Hansen	1 773 563	0	26 437	1 800 000	3,32 %	3,32 %
Fjellheim Invest AS	1 416 459	85 468	195 500	1 697 427	3,13 %	3,13 %
Espen Fjellheim Consulting AS	1 256 897	0	142 857	1 399 754	2,58 %	2,58 %
Maxim Semenov	948 148	30 768	34 787	1 013 703	1,87 %	1,87 %
Siri Fjellheim Invest AS	628 448	56 978	150 420	835 846	1,54 %	1,54 %
KH Consult AS	0	170 936	618 628	789 564	1,45 %	1,45 %
Trym Skeie (Board Member)	0	0	758 564	758 564	1,40 %	1,40 %
J.B.Ugland Venture	465 644	21 000	230 935	717 579	1,32 %	1,32 %
Siri Fjellheim	628 448	0	0	628 448	1,16 %	1,16 %
GE Consulting AS	43 190	8 546	551 170	602 906	1,11 %	1,11 %
Others, below 1 %	3 250 900	27 517	626 989	3 905 406	7,20 %	7,20 %
Total	26 136 131	1 139 566	26 992 967	54 268 664	100,00 %	100,00 %

Note 24 - Going concern

The financial statements for 2023 and 2022 are showing a net loss of NOK 58.6 million for 2023 and NOK 19.3 million for 2022. Book value of equity are negative by NOK 21.1 million as of 31 December 2023. The net loss and investments in ongoing R&D activities in 2022 and 2023 has been financed by new shareholder loans of NOK 43,5 million and increased credit facilities. As at 31.12.23 the credit facilities included at credit facility of NOK 50 million and short-term loan of NOK 10 million. The NOK 10 million loans has been repaid in March 2024.

In March 2024, Vissim renegotiated its credit facilities with DNB. The cash credit facility of 50 million was prolonged until 31.12.2024. Additionally, a new loan of 10 mill. were issued with due date 31 December 2024. The shareholders injected NOK 28.7 million in new equity, whereas NOK 15 mill. by cash and NOK 13.7 million by debt conversion. The remaining shareholder loans of NOK 31 million has been converted to subordinated loans as described in note number 14 and 15. Financial figures for 31 March 2024 are showing a positive equity of NOK 8.5 million and NOK 40 million in adjusted equity in the case subordinated shareholder loans are regarded as equity. Although the current credit facilities are due on 31.12.24, Vissim considers it likely that the agreement will be renegotiated and continued on terms that support the company's financial position and liquidity for future operations.

The forecast for 2024 shows an increase in revenue and 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 2024 is considered realistic and sufficient to strengthen the equity, pay all liabilities as they fall due and meet all bank covenants.

The financial statements for 2023 have been prepared on a going concern assumption, and the Board of Director's confirms that this assumption is correct.



Vissim AS Board of Directors' Annual Report 2023

Who we are

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

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

Vissim's technologies and systems 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 2023, Vissim took major steps towards our vision of being the undisputed market leader in our market segments:

- We have increased the investment in the product platform. The investments have broadened our product portfolio and added desired functionality. This has further differentiated us from the competition and clearly positioned Vissim as the market leader. Several new products have been launched during the year, including new modules within Vessel Traffic Management, Offshore Manager, Oil Spill Solutions and Environment Management Systems. All of these will contribute significantly to the safety and reliability of our customers offshore operations and are expected to be cornerstone products in the future. We further expect that these investments will have a positive impact on our future business, however for the current year these investments have contributed negative to the operating result.
- The insourcing of R&D activities was completed during the year. We now have a well-functioning R&D team based in Kosice, Slovakia. This further strengthens our in-house capabilities allowing us to improve the quality and speed of our product development.
- The Operations Team is being strengthened and important steps are being taken to streamline and scale our project delivery capacity for future needs.
- We have gained new key customer relationships which are fundamental to the future scaling of our offshore energy and wind businesses.

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On the financial side, our results were severely impacted by inbound profile and margin erosion on our largest project.

- The order intake for 2023 ended record high, but the majority of the closing took place late in the year, with limited revenue and cash contribution in 2023.
- Vissim had a large maritime awareness project to deliver to a customer in West Africa. The project faced several challenges and delays throughout the year, which eroded our 2023 project margins. The last milestone for the project was completed in Q1 2024 and the system is now in daily operation.
- The acquisitions of Nesspoint Ltd also introduced higher than expected cost in maintaining the operation and obligations.

In summary 2023 was a mixed year for us with unsatisfying financial results whilst at the same time as taking major steps toward our vision for the Company.

Financial Performance

Vissim Group ("Group") revenue increased from MNOK 127.3 in 2022 to MNOK 183.3 in 2023.

Vissim AS ("Company") turnover increased from MNOK 132.6 in 2022 to MNOK 176.2 in 2023. The result before tax was negative with MNOK -61.9 for the Group and MNOK -59.7 for the Company.

During this period, the Company has secured several long-term strategic contracts and continues to develop new innovative solutions for our customers. The recurring revenue (MRR) has increased by 35% during 2023 and the share of recurring revenue (MRR) of the total turnover has increased to 37%. This trend with growth in the recurring revenue is expected to continue in 2024.

The Group's and Company's cash flow from operations in 2023 showed a negative result of MNOK -41.6 for the Group and negative MNOK -41.4 for the Company.

The Company received a waiver from the "covenant requirements" set out from its main bank (DNB) until 31.12.2024.

Deferred tax assets for the Company amount to MNOK 18.9 as of 31.12.2023. The Board have concluded not to capitalize the deferred tax assets from current year's loss and to maintain the capitalized amount of NOK 18,9M from prior years. 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. As the negative results in the last two years are largely related to specific events and circumstances that have been completed and finalized in 2023 or Q1 2024, the risk in the analysis is mainly related to the ability to realise the estimated sales forecasts in the future. Vissim believes that the estimation uncertainty is adequately addressed by using a weighted scenario approach. Estimated sales volumes in the short term are based on a combination of contracted service, support and maintenance revenues from existing customers and sales from new projects included in the current order book. For the longer term, Vissim has applied 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 current targets and upcoming projects, particularly in the Offshore Energy and

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



Offshore Wind sectors. 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 179.1 compared to MNOK 128.7 in the previous year. For the Company, the total capital at year end was MNOK 158.5 compared to MNOK 130.9 in the previous year. Equity was negative with MNOK -21.1 as of 31.12.2023. During the first quarter of 2024, the Company has completed a Private Placements of MNOK 15,0 and a Debt Conversion of MNOK 13,7M. In addition has 31,6M 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 2023 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.

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 amounted to 0,9% of total working hours. The Board is satisfied with such a low 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).

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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 32% during the year, while it has increase from 20% in 2022 to 22% in 2023 for the Group. 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. 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 32.3 was accrued in development expenses in 2023. The Company has also received a total MNOK 5.8 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

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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 Company's need for external liquidity in 2023 has been met through bank facilities and loans from shareholders. The 2024 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 following the share issue and loan conversion completed in Q1 2024.

Going Concern

At the end of the year, the Company had equity of negative MNOK -21.1. During the first quarter of 2024, the Company has completed a Private Placements of MNOK 15,0 and a Debt Conversion of MNOK 13,7M. In addition has 31,6M of the shareholder loans been classified as subordinate loans until the Company complies with its covenants towards DNB. Although the current credit facilities expire on 31.12.24, Vissim expects that the commitment will be renegotiated and continued on terms that support the company's financial position and liquidity for future operations.

The forecast for 2024 shows an increase in revenue and 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 2024 is considered realistic and sufficient to strengthen the equity, pay all liabilities as they fall due and meet all bank covenants.

The financial statements for 2023 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 2024 are difficult to predict, but it is considered reduced compared to 2023.

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.

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



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	-27 645 002
Transferred to other equity	-10 385 925
Transfer to uncovered losses	-21 638 688
Sum allocation	-59 669 615

Horten, 21 June 2024

Johan Ditlef de Vibe
Chairman of the Board

Anne Lise Waal
Board Member

Trym Skjeie
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)



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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Vissim AS

Opinion

We have audited the financial statements of Vissim AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and CEO) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal 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.

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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.
- 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.



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Tønsberg, 24 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Morten Mobråthen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: HMBNL-CQV7B-P0HCE-AW0HG-5TLO-3G/DH

Independent auditor's report - Vissim AS 2023

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Mobråthen, Morten

Statsautorisert revisor

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Vissim AS - Group accounts

Income statement

All figures in NOK	Note	2023	2022
Revenue			
Sales revenue	3,10	183 251 588	127 288 442
Sum driftsinntekter		<u>183 251 588</u>	<u>127 288 442</u>
Operating expenses			
Capitalization of development expenses	7	-32 342 122	-33 513 333
Cost of goods		92 656 144	40 443 779
Payroll expenses	4	90 594 366	57 606 232
Depreciation of tangible and intangible fixed assets	7,8	21 687 336	14 558 625
Annen driftskostnad	4,5	64 955 335	71 927 907
Total operating expenses		<u>237 551 060</u>	<u>151 023 210</u>
Operating result		<u>-54 299 472</u>	<u>-23 734 768</u>
Financial income and expenses			
Financial income	6	5 014 059	8 956 616
Financial expenses	6	11 454 882	8 328 124
Net financial items		<u>-6 440 823</u>	<u>628 492</u>
Ordinary result before tax		<u>-60 740 295</u>	<u>-23 106 276</u>
Tax on ordinary result	18	<u>950 943</u>	<u>-6 278 345</u>
Net profit or loss for the year		<u>-61 691 238</u>	<u>-16 827 931</u>
Allocated as follows			
Controlling interest	19	-61 691 238	-16 827 931
Non-controlling interest	19	0	0
Total		<u>-61 691 238</u>	<u>-16 827 931</u>



Vissim AS - Group accounts

Balance sheet as of December 31

All figures in NOK	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Capitalized development expenses	7	71 478 067	62 686 982
Deferred tax asset	18	19 160 524	19 160 524
Goodwill	7	6 647 522	0
Sum immaterielle eiendeler		<u>97 286 113</u>	<u>81 847 506</u>
<i>Tangible assets</i>			
Equipment, tools, office machinery etc.	8,14	3 362 708	2 498 803
Total tangible assets		<u>3 362 708</u>	<u>2 498 803</u>
<i>Finansielle anleggsmidler</i>			
Investments in subsidiaries		0	152 702
Loans to group companies		0	1 265 017
Total financial assets		<u>0</u>	<u>1 417 719</u>
Total fixed assets		<u>100 648 821</u>	<u>85 764 028</u>
Current assets			
Inventories	9,14	8 291 552	4 206 388
<i>Receivables</i>			
Trade receivables	11,14	49 593 036	27 597 054
Other receivables	10,14	10 893 134	7 824 576
Total current receivable		<u>60 486 170</u>	<u>35 421 630</u>
Cash	2	7 639 833	3 289 602
Total current assets		<u>76 417 555</u>	<u>42 917 620</u>
Total assets		<u>177 066 376</u>	<u>128 681 648</u>



Vissim AS - Group accounts

Balance sheet as of December 31

All figures in NOK	Note	2 023	2 022
Equity			
<i>Paid-in capital</i>			
Paid-in capital	19,20	542 687	542 687
Own shares	19	-60	-60
Share premium reserve	19	0	27 645 002
Total paid-in capital		<u>542 627</u>	<u>28 187 629</u>
<i>Retained earnings</i>			
Other equity	19	-15 600 006	19 572 269
Total retained earnings		<u>-15 600 006</u>	<u>19 572 269</u>
Total equity		<u>-15 057 379</u>	<u>47 759 898</u>
Liabilities			
<i>Long-term liabilities</i>			
Liabilities to financial institutions	12,14	0	12 743 546
Other long-term liabilities	12,14	4 535 247	5 710 000
Total long-term liabilities		<u>4 535 247</u>	<u>18 453 546</u>
<i>Short-term liabilities</i>			
Shareholder loans	13	45 164 247	0
Liabilities to financial institutions	12,14	49 137 889	0
Trade creditors		14 644 137	13 375 783
Tax payable	18	1 214 492	443 407
Public duties payable		7 130 882	1 033 423
Other short-term liabilities	10,15	70 296 861	47 615 591
Total short-term liabilities		<u>187 588 509</u>	<u>62 468 204</u>
Total liabilities		<u>192 123 756</u>	<u>80 921 750</u>
Total equity and liabilities		<u>177 066 376</u>	<u>128 681 648</u>



Vissim AS - Group accounts

Cash flow statement

All figures in NOK

	2023	2022
Cash flow from operating activities		
Ordinary result before tax	-60 740 295	-23 106 276
Taxes paid	-443 407	-90 330
Depreciation and amortization	21 687 336	14 558 625
Changes in inventories, trade receivables and trade payables	-24 812 793	65 714 816
Changes in other current balance sheet items	22 716 254	-29 926 263
Net cash flow from operating activities	-41 592 905	27 150 572
Cash flow from investing activities		
Development of intangible assets	-32 342 122	-33 513 333
Investment grants on development projects	5 410 514	4 750 000
Purchase of tangible fixed assets	-1 873 480	-1 148 618
Purchase of new subsidiaries	-4 096 366	-152 701
Received instalments on loans	125 000	0
Net cash flow from investing activities	-32 776 454	-30 064 652
Cash flow from financing activities		
Proceeds from issuance of long-term loan	0	10 000 000
Proceeds from issuance of short-term loan	73 500 000	0
Installments on long-term loans	-3 968 546	-2 884 837
Repayment of short-term loans	-30 000 000	0
Net change in bank overdraft	39 137 889	-121 737
Share capital injections	0	11 580 603
Other cash effects from financial activities	50 247	0
Dividends paid	0	-15 000 000
Purchase of own shares	0	-320 000
Sale of own shares	0	992 000
Net cash flow from financing activities	78 719 590	4 246 029
Net change in cash and cash equivalents	4 350 231	1 331 949
Cash at 01.01	3 289 602	1 957 653
Cash at 31.12	7 639 833	3 289 602



Vissim AS - Group accounts

Notes to the accounts for 2023

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., Nesspoint 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 are 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.

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



Vissim AS - Group accounts

Notes to the accounts for 2023

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.

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.



Vissim AS - Group accounts

Notes to the accounts for 2023

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 5 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 2023

Note 2 - Bank deposit

	2023
Restricted cash for employee withholding tax	1 453 184

Note 3 - Sales revenue

<i>By business area</i>	2023	2022
Offshore operational efficiency and surveillance	183 251 588	127 288 442

<i>Geographical distribution</i>	2023	2022
Norway	56 280 220	40 340 263
Other Europe	54 216 029	38 680 087
Middle east and Africa	67 067 488	39 947 936
Asia	5 687 851	8 320 156
Total	183 251 588	127 288 442

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

<i>Wage costs</i>	2023	2022
Salaries	71 821 406	51 500 254
Payroll tax	11 202 114	2 987 669
Pension costs	3 935 863	1 429 736
Other payments	3 634 984	1 688 573
Total payroll expenses	90 594 366	57 606 232

Total number of FTE's in the company during the year is 139

Management remuneration

	Salary/bonus	Pension expenses	Other remuneration
CEO	1 714 188	123 283	50 320

The CEO's employment contract includes an annual fixed salary of NOK 1 808 028 and a bonus agreement with an upper limit of NOK 904 014. No bonus is paid for 2023. There is also agreed on a severance scheme equal to 6-month salary.

The Chairman of the Board received NOK 288 750 as remuneration for his Board membership. Remuneration for the other members of the Board amounts to NOK 693 000 in 2023.



Vissim AS - Group accounts

Notes to the accounts for 2023

Auditor fee has been divided as follows	2023
Audit Fee	175 000
Technical assistance preparing annual accounts	80 000
Technical assistance preparing tax return	10 500
Other attestation services	23 500
Other services	51 620
Total	340 620

VAT is not included in the auditor fees.

Note 5 - Leasing contracts

<i>Expensed rent on the following items:</i>	2023	2022
Rental of office space and storage	2 789 296	4 056 838
Other rentals	158 868	496 606
Total	2 948 164	4 553 444

The total remaining rental payments under current operational leasing agreements amounts to NOK 5 032 703 as at 31 December 2023, and NOK 7 660 833 as at 31 December 2022

Note 6 - Financial income and expenses

	2023	2022
Interest income	128 904	132 407
Foreign currency gains	4 885 155	8 824 209
Total financial income	5 014 059	8 956 616

	2023	2022
Interest cost	6 118 755	582 226
Foreign currency losses	3 146 538	6 438 005
Other financial costs	2 189 589	1 307 893
Total financial expenses	11 454 882	8 328 124



Vissim AS - Group accounts

Notes to the accounts for 2023

Note 7 - Intangible assets

	Goodwill*	Capitalized development expenses**
Acquisition cost at 01.01.		143 778 759
Purchased intangibles	7 058 011	34 066 431
Government grants		-5 752 762
Acquisition cost 31.12.	7 058 011	172 092 428
Acc. depreciation at 31.12.		-93 518 201
Acc. write-downs 31.12.	-1 155 176	-7 096 160
Currency translation difference	744 687	0
Net carrying amount at 31.12.	6 647 522	71 478 067
Amortization for the year	1 155 176	19 522 585
Useful economic life		3-5 years
Amortization plan		Linear

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

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

If the acquisition had been carried out 01.01.2023 the annual sales revenue for the Group would have been approximately NOK 3 MNOK higher.

**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 32 342 122 in 2023. In 2022 total research and development expenses was NOK 33 513 333

Parts of the company's product development program are eligible for government grants. In 2023, Vissim recognized NOK 5 752 762 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 2022, Vissim recognized NOK 4 750 000 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.



Vissim AS - Group accounts

Notes to the accounts for 2023

Note 8 - Tangible assets

	Equipment, tools, office machinery
Acquisition cost at 01.01.	7 704 295
Purchased tangibles	1 873 480
Acquisition cost 31.12.	9 577 775
Acc. depreciation at 31.12.	-6 215 067
Net carrying amount at 31.12.	3 362 708
Amortization for the year	1 009 575
Useful economic life	3-5 years
Amortization plan	Linear

Note 9 - Inventories

	2023	2022
Purchased goods for use in projects	11 247 295	7 162 132
Provision for obsolete inventories	-2 955 743	-2 955 743
Total	8 291 552	4 206 389

Note 10 - Revenue recognition on ongoing projects

	2023	2022
Recognized income on ongoing contracts at 31.12	175 074 143	109 616 303
Accrued contract costs at 31.12	149 207 445	75 723 066
Estimated contract profit at 31.12	25 866 698	33 893 237
Recognized income, not invoiced incl. in accounts receivables 31.12	14 705 589	9 251 081
Advances received at 31.12	37 548 798	26 093 490

Note 11 - Trade receivables

	2023	2022
Trade receivables	34 887 447	18 345 973
Recognized income, not invoiced (refer to note 11)	14 705 589	9 251 081
Total	49 593 036	27 597 054



Vissim AS - Group accounts

Notes to the accounts for 2023

Note 12 - Interest bearing debt

Vissim has a cash credit facility of NOK 50 million, consisting of an ordinary credit facility of NOK 20 million and an additional temporary credit facility of NOK 30 million. The additional temporary cash credit facility is due 31 December 2024. The ordinary cash credit facility is subject to annual renewal. The outstanding amount on the cash credit facility is NOK 39 million as of 31 December 2023. In addition, Vissim has a short-term loan of NOK 10 million maturing in March 2024. This short-term loan was repaid within due date.

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. The creditor has approved that Vissim does not comply with these covenants on 31 December 2023. Next date of measuring the ordinary credit covenants has been set at 31 December 2024. Additionally, intermediate credit covenants have been set for financial figures at 31 March 2024. The intermediate credit covenants requires that the equity ratio is at least 25 %, nor less than NOK 35 million. Unaudited financial figures at 31 March 2024 are showing that the company complies with the intermediate credit covenants.

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 the first 2 years and shall thereafter be repaid in equal quarterly instalments. Outstanding debt at 31 December 2023 amounts to NOK 1.3 million.

Vissim was granted an additional NOK 8.0 million 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 tranches has been paid. A grace period the first 2 years has been agreed and shall thereafter be repaid in equal quarterly instalments. Outstanding debt as at 31 December 2023 amounts to NOK 3.25 million.

Note 13 - Shareholder loan

	2023	2022
Shareholder loans	45 164 247	0

Shareholder loans are subordinated all other creditors until covenant requirements as described in note 12 is compliant or resolved and this is confirmed by the creditor. In March 2024, NOK 13.7 million of the shareholder loan was converted to equity. The remaining balance of shareholder loans have been classified as Subordinate loans. The shareholder loans are interest bearing between 5 % and 12 % pa.



Vissim AS - Group accounts

Notes to the accounts for 2023

Note 14 - Securities and guarantees

<i>Guarantee commitments</i>	2023	2022
Bank guarantees	12 188 911	14 861 554

<i>Book value of liabilities with pledged securities</i>	2023	2022
Bank overdraft	39 137 889	0
Other bank loans	10 000 000	12 743 546
Other loans with pledged securities	4 535 247	5 710 000
Total book value of liabilities with pledged securities	53 673 136	18 453 546

<i>Book value of assets pledged as security:</i>	2023	2022
Fixed assets	841 332	686 564
Inventories	1 039 860	1 320 605
Revenue accrual	9 634 348	9 251 081
Accounts receivables	32 240 089	18 345 973
Total	43 755 629	29 604 223

Note 15 - Other current liabilities

	2023	2022
Salaries, holiday pay etc.	9 106 502	5 887 522
Accrued costs	21 891 876	14 789 810
Advances received	38 453 713	26 093 490
Provisions for project guarantees	844 769	844 769
Total	70 296 860	47 615 591

Note 16 - 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 31.12.2023, Vissim has outstanding exchange contracts with a net negative market value at 31.12.23 of NOK 55 133.

Note 17 - 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. 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 2023 is NOK 383 339.



Vissim AS - Group accounts

Notes to the accounts for 2023

Note 18 - Income taxes

<i>Income tax expenses</i>	2023	2022
Change in deferred tax	0	-6 705 934
Tax abroad	950 943	427 589
Total income tax expense	950 943	-6 278 345
<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	-60 740 295	-23 106 276
Permanent differences	68 322	36 856
Impairment on financial assets	0	289 588
Government grants exempt from tax	-4 132 248	-4 750 000
Change in temporary differences	11 933 165	-17 462 414
Losses carried forward	0	0
Tax base	-52 871 056	-44 992 246
Tax payable abroad	1 214 492	443 407
Government grants	-4 132 248	-4 750 000
Net Tax payable at 31.12.	-2 917 756	-4 306 593
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	-13 149 585	-12 481 232
Ongoing projects at year end	25 866 698	33 893 237
Inventories	-2 955 743	-2 955 743
Receivables	-6 350 211	0
Provisions	-844 769	-3 991 010
Accumulated losses carried forward	-153 393 221	-101 558 544
Net temporary differences	-150 826 831	-87 093 292
Temporary differences excluded in book value of tax asset	-63 733 541	0
Temporary differences included in book value of tax asset	-87 093 290	-87 093 292
Deferred tax (22 %)	-19 160 524	-19 160 524
<i>Effective tax rate</i>	2023	2022
Expected income taxes, statutory tax rate 22%	-13 362 865	-5 083 381
Permanent differences (22%)	-894 064	-973 182
Other differences	15 207 872	-221 782
Income tax expense	950 943	-6 278 345



Vissim AS - Group accounts

Notes to the accounts for 2023

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 18.9 million may be utilized within the 4 years estimation period. Current year change in deferred tax asset of NOK 13.8 million are not capitalized.

The estimate of taxable profit is supported by a strong order book and a significant level of recurring revenue from long-term contracts. As the negative results in the last two years are largely related to specific events and circumstances that has been completed and finalized in 2023 or Q1 2024, the risk in the analysis is mainly related to the ability to realize the estimated sales forecasts in the future. Vissim believes that the estimation uncertainty is adequately addressed by using a weighted scenario approach. Estimated sales volumes in the short-term are based on a combination of contracted service, support and maintenance revenues from existing customers and sales from new projects included in the current order book. For the longer term, Vissim has applied 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 current targets and upcoming projects, particularly in the Offshore Energy and Offshore Wind sectors. The analysis concludes that it is probable that the book value of the tax asset will be utilized within the next 4 years period.

Note 19 - Equity

	Share capital	Own shares	Share premium reserve	Other equity	Total
Equity 01.01.	542 687	-60	27 645 001	19 572 270	47 759 898
Profit for the year	0	0	-27 645 001	-34 046 237	-61 691 238
Currency translation differences	0	0	0	-1 126 039	-1 126 039
Equity 31.12.	542 687	-60	0	-15 600 007	-15 057 380

Note 20 - Share capital and shareholder information

	Number of shares	Face value	Book value
Common shares	26 136 131	0,01	261 361
Preferred A1 shares	1 139 566	0,01	11 396
Preferred A2 shares	26 992 967	0,01	269 930
Total	54 268 664		542 687

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. Remaining distributions are shared equally between all shares.



Vissim AS - Group accounts

Notes to the accounts for 2023

Shareholders per 31.12

	Common	A1	A2	Total	Ownership/ voting rights
Skeie Kappa Invest AS (Board Member)	6 604 566	315 182	11 438 814	18 358 562	33,83 %
Avanat Venture Capital AS (Chairman)	2 415 192	170 936	9 416 182	12 002 310	22,12 %
Skeie Technology AS	2 635 358	115 499	1 270 145	4 021 002	7,41 %
Å Energi Invest AS	2 328 222	104 999	1 154 677	3 587 898	6,61 %
Hænes Invest AS	1 741 096	31 737	376 862	2 149 695	3,96 %
Knut Kildal Hansen	1 773 563	0	26 437	1 800 000	3,32 %
Fjellheim Invest AS	1 416 459	85 468	195 500	1 697 427	3,13 %
Espen Fjellheim Consulting AS	1 256 897	0	142 857	1 399 754	2,58 %
Maxim Semenov	948 148	30 768	34 787	1 013 703	1,87 %
Siri Fjellheim Invest AS	628 448	56 978	150 420	835 846	1,54 %
KH Consult AS	0	170 936	618 628	789 564	1,45 %
Trym Skeie (Board Member)	0	0	758 564	758 564	1,40 %
J.B. Ugland Venture	465 644	21 000	230 935	717 579	1,32 %
Siri Fjellheim	628 448	0	0	628 448	1,16 %
GE Consulting AS	43 190	8 546	626 989	678 725	1,25 %
Others, below 1 %	3 250 900	27 517	551 170	3 829 587	7,06 %
Total	26 136 131	1 139 566	26 992 967	54 268 664	100,00 %

Note 21 - Going concern

The financial statements for 2023 and 2022 are showing a net loss of NOK 58.6 million for 2023 and NOK 19.3 million for 2022. Book value of equity are negative by NOK 21.1 million as of 31 December 2023. The net loss and investments in ongoing R&D activities in 2022 and 2023 has been financed by new shareholder loans of NOK 43,5 million and increased credit facilities. As at 31.12.23 the credit facilities included at credit facility of NOK 50 million and short-term loan of NOK 10 million. The NOK 10 million loans has been repaid in March 2024.

In March 2024, Vissim renegotiated its credit facilities with DNB. The cash credit facility of 50 million was prolonged until 31.12.2024. Additionally, a new loan of 10 mill. were issued with due date 31 December 2024. The shareholders injected NOK 28.7 million in new equity, whereas NOK 15 mill. by cash and NOK 13.7 million by debt conversion. The remaining shareholder loans of NOK 31 million has been converted to subordinated loans as described in note number 14 and 15. Financial figures for 31 March 2024 are showing

The forecast for 2024 shows an increase in revenue and 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 2024 is considered realistic and sufficient to strengthen the equity, pay all liabilities as they fall due and meet all bank covenants

The financial statements for 2023 have been prepared on a going concern assumption, and the Board of Director's confirms that this assumption is correct.



Skatteetaten

Vår dato
24.03.2020

Din/Deres dato
02.03.2020

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
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Telefon
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Org.nr
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Vår referanse
2020/5227281

Postadresse
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0134 OSLO

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.