



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	913 895 991
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VIZRT GROUP HOLDING AS
Forretningsadresse:	Lars Hilles gate 30 5008 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Catharina Norstrand
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	3		
Other expenses	4	2 454 237	296 844
Sum kostnader		2 454 237	296 844
Driftsresultat		-2 454 237	-296 844
Finansinntekter og finanskostnader			
Income from subsidiaries	6		
Renteinntekt fra foretak i samme konsern	7	221 558 444	194 787 281
Other financial income		233 284 556	56 118 313
Sum finansinntekter		454 842 999	250 905 593
Netto finans		454 842 999	250 905 593
Resultat før skattekostnad		452 388 762	250 608 750
Income tax expense	5	99 525 528	55 133 925
Årsresultat		705 726 467	390 949 649
Årsresultat etter minoritetsinteresser		352 863 234	195 474 825
Totalresultat		352 863 234	195 474 825



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	1 443 561 296	1 272 448 525
Lån til foretak i samme konsern	7	2 364 768 483	1 910 196 626
Sum finansielle anleggsmidler		3 808 329 779	3 182 645 152
Sum anleggsmidler		3 808 329 779	3 182 645 152
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 148	10 177
Sum bankinnskudd, kontanter og lignende		4 148	10 177
Sum omløpsmidler		4 148	10 177
SUM EIENDELER		3 808 333 928	3 182 655 329
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	82 052 574	82 052 574
Beholdning av egne aksjer	9		-1 709 868
Overkurs	9	1 529 345 045	1 531 054 913
Annen innskutt egenkapital	9	1 004 053 300	1 004 053 300
Sum innskutt egenkapital	9	2 615 450 919	2 615 450 919
Opptjent egenkapital			
Other equity	9	500 518 436	147 655 202
Sum opptjent egenkapital		500 518 436	147 655 202



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital		3 115 969 355	2 763 106 121
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	108 938 936	57 675 985
Sum avsetninger for forpliktelser		108 938 936	57 675 985
Annen langsiktig gjeld			
Sum langsiktig gjeld		108 938 936	57 675 985
Kortsiktig gjeld			
Leverandørgjeld		125 000	125 000
Other current liabilities		583 300 637	361 748 223
Sum kortsiktig gjeld		583 425 637	361 873 223
Sum gjeld		692 364 573	419 549 208
SUM EGENKAPITAL OG GJELD		3 808 333 928	3 182 655 329



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 710078

Enheten

Organisasjonsnummer: 913 895 991
Organisasjonsform: Aksjeselskap
Foretaksnavn: VIZRT GROUP HOLDING AS
Forretningsadresse: Lars Hilles gate 30
5008 BERGEN

Regnskapsår

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Konsernregnskap lagt ved: Ja

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årsregnskapet til selskapet: Forenklet IFRS
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: -

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Bekreftet av representant for selskapet: Catharina Norstrand
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Brønnøysundregistrene, 12.08.2025



Organisasjonsnr: 913 895 991
VIZRT GROUP HOLDING AS

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Organisasjonsnr: 913 895 991
VIZRT GROUP HOLDING AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

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Immaterielle eiendeler

Finansielle anleggsmidler

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Omløpsmidler

Varer

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Sum bankinnskudd, kontanter og lignende		4 148	10 177
Sum omløpsmidler		4 148	10 177

SUM EIENDELER **3 808 333 928** **3 182 655 329**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Opptjent egenkapital

Other equity	9	500 518 436	147 655 202
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Sum egenkapital **3 115 969 355** **2 763 106 121**

Gjeld

Langsiktig gjeld

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Organisasjonsnr: 913 895 991
VIZRT GROUP HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Norwegian Directorate of Taxes

Inquiries to Torstein Kløden Helleland	Your date 05.04.2016	Our date 07.04.2016
Telephone 22076139	Your reference Toner Wafd	Our reference 2016/047521

VIZRT GROUP HOLDING AS
Nordre Nøstekaiaen 1
5011 BERGEN

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter received 5 April 2016 you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns;

Vizrt Group Holding AS org. nr. 913 895 991
Vizrt Group AS org. nr. 813 914 042

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that Vizrt Group Holding AS and Vizrt Group AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Vizrt Group Holding AS is owned by Nordic Capital Fund VIII located at Jersey and Vizrt Group AS is owned by Vizrt Group Holding AS. Vizrt Group Holding AS and Vizrt Group AS ("the Companies") operate in an international business with sale of software and hardware which are mainly used by broadcasters. Most of the Companies' existing and potential customers are foreign, and all key players and partners in this industry speak and use English as communication language. Having offices in over 40 locations around the globe, the Companies also use English as the working language. Vizrt Group AS has a bond listed on the Oslo Stock Exchange and is exempt from the Securities Trading Act section 5-13 regarding the language requirement of mandatory information. Hence, the company is reporting all information in English. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

Postal address P.O. Box 9200 Grønland 0134 Oslo	Visiting address: See www.skatteetaten.no Org.nr: 996250318 E-mail: skatteetaten@skatteetaten.no	Telephone 800 30 000 Telex 22 47 08 63
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Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Vizrt Group Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Vizrt Group Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: TXS23-QXVYX-E6IXO-M7DP8-8X25B-005ZV



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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 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 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. We 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 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 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 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 a true and fair view.

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.



Bergen

KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnr: TXS23-QXVYPX-E6IXO-M7DPB-8X25B-0052V



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Karlsen, Knut Olav

Partner

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5993-4-2537194

IP: 80.232.xxx.xxx

2025-07-24 17:18:25 UTC



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Annual report

The Board of

Confine Visual TopCo AB

Swedish registration number 559346-3093

Hereby submits its annual report for 2024
for the Group and the parent company

This report is a translation of the original Annual report in Swedish and have not been reviewed by the company's auditors.



Confine Visual TopCo AB
Org.nr. 559346-3093

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Confine Visual TopCo AB
Org.nr. 559346-3093

Board of Director's Report

The Group

Confine Visual Topco AB ("Vizrt" or the "Company") is the parent company of the Vizrt Group. Vizrt's mission and vision are to provide high-quality, user-friendly platforms for media creators—such as broadcasters, video production companies, and other organizations—empowering them to tell compelling stories. The Company develops and sells software products for the media and entertainment industry, offering cutting-edge solutions in areas such as graphics, cloud services, remote live production, sports, virtual reality, infrastructure, and more. Vizrt is a global leader in visual storytelling tools for media creators across broadcast, sports, digital, and professional AV industries.

Vizrt's business started in 1997 out of the Norwegian television channel, TV2, with technology from a high-performance graphics engine and a template-based control application. This innovation allowed journalists and producers to create graphics for live productions without relying on graphic designers.

Vizrt Group is a global and multifaceted organization with over 500 employees from 40 different countries, established in 15 offices around the world. The company has research and development centers located in Austria, Norway, Portugal, Sweden, Switzerland and in the United States

The Group has three of the strongest brands in media distribution; Vizrt, Tricaster, and NDI®.

Vizrt as a brand, is a leading player in innovative software-based solutions for live productions with 3D graphics, studio automation and sports analysis tools, and focuses on expanding its presence and strengthening its regional expertise by marketing, selling, delivering, and supporting Vizrt's products. Through Vizrt's clients CNN, CBS, NBC, Fox, BBC, BskyB, Sky Sports, Al Jazeera, NDR, ZDF, Network 18, Tencent and many more, Vizrt reaches out to about 3 billion people every day with its products.

Tricaster is a leading actor in IP video technology, giving every narrator a voice through video. When selling Tricaster selected partners are used worldwide to market innovative solutions. Tricaster enables customers to reach their audiences faster than ever, such as through marketing brands, as well as in reaching out to corporations, companies, universities, and associations. Tricaster products are IP-centric via NDI® and the company has clients within, for example, the Supreme Court of the United Kingdom, the New York Giants, the NBA Development League, NHL, Nickelodeon, CBS Radio, ESPN Radio, Fox Sports, MTV, the National Aeronautics and Space Administration (NASA), and Pinsent Masons LLP.

NDI® facilitates better video for everyone. The NDI software is a protocol installed on hardware, such as cameras, and is used by customers worldwide. NDI enables individuals and organizations to access the benefits of IP-based, software-defined visual storytelling, which creates an interconnected community of storytellers.

Vizrt is a privately held company. The shareholders are Cidron Confine S.a.r.l. with 51 percent and Cidron Visual X S.a.r.l. 2 with 49 percent of the shares. The final owner is Nordic Capital Fund X.

Comments on the consolidated financial statements

The consolidated financial statements for the period ending 31 December 2024 are prepared in accordance with IFRS, issued by the International Accounting Standards Board (IASB) and adopted by the EU.

Comparative figures are found in brackets below.

Turnover and profit - Financial year 2024

- Revenues amounted to 147 MUSD (162), divided between the regions EMEA 64 MUSD (69), AMECS 55 MUSD (62) and APAC 28 MUSD (29).
- The gross income amounted to 95 MUSD (103), corresponding to a gross margin of 65 percent (64).
- Operating income amounted to -13 MUSD (3) corresponding to an operating margin of -9 percent (2). Operating income included items affecting comparability of 5 MUSD (5) mainly attributable to restructuring expenses. Adjusted operating profit excluding non-recurring items amounted to -8 MUSD (8), which corresponds to a margin of -5 percent (5).
- At the end of 2024, 43 MUSD of the revolving loan and 11 MUSD of the acquisition loan had been drawn. Total credit facilities for the revolving loan amount to 80 MUSD. In February 2024, the company decided to terminate the 100 MUSD credit facility related to the acquisition loan. The revolving loan has a covenant based on market terms, which is triggered if more than 32 MUSD is drawn. The company monitors its financial commitments on a monthly basis and as of December 31st, 2024, the covenant-based on EBITDA, liquidity and leverage was met.

3



Confine Visual TopCo AB

Org.nr. 559346-3093

- Operating cash flow amounted to -21 MUSD (-10), mainly due to decreased operating income and currency income for the year, which is partly offset by a positive change in working capital.

The company continuously measures and reports key financial figures of which EBITDA margin is one of the key figures monitored monthly by the company. Adjusted EBITDA refers to EBITDA adjusted for items affecting comparability and other non-recurring items. Adjusted EBITDA has a currency based on budget exchange rates instead of the actual closing exchange rates. Adjusted EBITDA amounted to 32 MUSD (42) compared to EBITDA of 19 MUSD. EBITDA margin amounted to 33 percent (35) for the year 2024.

Innovation is a central part of the Vizrt group's strategy. Investments in Research and Development (R&D) amount to 24 percent (21) of total revenues. During 2024, R&D activities have been kept at a high level with a continued increased focus on IP-based products.

Investments

Goodwill amounted to 521 MUSD (521) and is attributable to the acquisition of the Vizrt Group. There has been no impairment during the year or in the previous year. Other intangible assets amounted to 447 MUSD (479) and consisted of capitalized R&D expenses and intangible assets attributable to the acquisition of the Vizrt Group. Capitalized R&D expenses for the year amounted to 15 MUSD (15) and related depreciation amounted to 13 MUSD (12).

Equity

Total equity at the end of the period amounted to 298 MUSD (384). There were no shareholder contributions or dividends from the company during the year or in the previous year.

Significant events in the reporting period

In the beginning of the year Pierre Millet joined as the CFO for Vizrt Group and member of the Group management team. In November 2024, Michael Hallén resigned as CEO and Rohit Nagarajan was appointed as the new CEO of Vizrt Group.

At the extraordinary general meeting held on July 1, 2024, Klaus Holve, Lise Mortensen, Philipp Krispin and Scott Jones were appointed as new Board members of the parent company's board.

In February 2024, Vizrt chose to terminate the granted credit facility of 100 MUSD relating to the acquisition loan with the aim to reduce the company's borrowing costs.

An internal asset acquisition took place in October 2024 where the newly formed subsidiary Vizrt One Media AB acquired IP rights related to MAM from Confine Visual BidCo AB and Vizrt AG respectively for a total value of 4,3 MUSD.

Significant events after the end of the reporting period

In January 2025 Ryan Poggi, the new Chief Revenue Officer, and Chris Black, the Chief Marketing Officer joined as new members of the Group management team.

Future prospects

Vizrt Group holds a leading market position in real-time graphics and live production solutions for content creators. The company's long-term development strategy focuses on capitalizing on its current market shares in both the broadcast/graphic markets and the live production/enterprise video markets. The Group's vision is to strengthen its dominant position through organic growth, by providing solutions that enable the production of video stories across all channels, as well as through strategic acquisitions. The Group intends to continue its strategic shift towards offering subscription-based SaaS solutions to its customers.



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Multi-year overview, the Group

	Jan-Dec	Jan-Dec	17 Mar - 31
	2024	2023	Dec
<i>In KUSD Thousands if nothing else is stated</i>			
Key Ratios			
Net sales	146,837	161,706	142,717
Gross profit	94,968	103,007	85,849
Operating expenses	-160,318	-158,877	-277,899
Items affecting comparability ¹⁾	-4,773	-4,929	-140,874
Operating profit	-12,837	3,379	-135,059
Operating profit adjusted for items affecting comparability	-8,064	8,308	5,816
Cash flow from operating activities	-21,446	-9,620	11,944
Equity/asset ratio			
Equity/asset ratio, %	28.0	35.0	38.1
Margin ratios			
Gross margin, %	65	64	60
Operating margin, %	-9	2	-95
Adjusted operating margin, %	-5	5	4
Other data			
Number of employees at 31 December	536	527	567
Average FTE	516	533	566

¹⁾ The operating result has been adjusted for items affecting comparability by 5 MUSD (5), primarily related to restructuring costs.

Parent company

The parent company is not operational and has no employees. The operating profit amounted to -3,823 KSEK (-610). Profit after financial items amounted to -10,538 KSEK (-1,809). For the year 2024 no group contributions have been given or received. Last year the company received a group contribution from Vizrt NDI AB of 1,811 KSEK.

Risks and uncertainties

The company is subject to several risk factors which are described in detail in note 16 within the report. Other uncertainty factors identified are mentioned below.

Interest exposure

The company is highly leveraged and has significant debt obligations. Credit facilities within the group have variable interest rates based on SOFR and a margin. From December 2022, the company hedges this interest rate exposure. For further information on the credit facilities, see note 16 Financial instruments.

Exchange rate movements

The main part of the cost base is in USD, NOK, SEK, and EUR. About 65% and 24% of the revenue is billed in USD and EUR, respectively. The company does not hedge the currency exposure.

Other risk factors

Other risk factors identified:

- IT security risk increases with cloud-based products, and with increasing cyberattacks in the world increases the customer demand for security status controls within the area. Vizrt has invested in security training and security

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validation and that Vizrt encourages customers to move over to new releases of software as they will not get the same benefit from older versions.

- Products may be affected by serious quality problems that could result in loss of customers or revenue, delays in revenue recognition, increased returns, damage to the company's reputation and significant warranty or other expense.
- The company uses a significant number of third-party software components, some of which are licensed under open-source licenses. There is a risk that the company does not comply with all relevant open-source license terms. Any violation of such open-source license terms may result in legal action, loss of access to critical software, and damage to the company's reputation.
- Disruptions in global supply chains. As the company's supply chains are spread globally, they are subject to both unforeseen and expected disruptions as a result of trade policy decisions such as restrictions on free trade, the emergence of trade wars or trade embargoes, or other social disruptions that can occur in the event of, for example, a pandemic. Disruptions can result in delivery delays, increased operational costs, competitive disadvantages, and the need for major structural changes in supply chains. Global trade policy developments are monitored on an ongoing basis and the company is moving towards SaaS products which decrease the sales of hardware.
- Tax risk. The company's sales take place primarily through subsidiaries in a given number of countries. Transactions take place in accordance with the group's transfer pricing policy. If local tax authorities make an assessment that deviates from the company's pricing, there is a risk of increased tax costs. There are also risks linked to handling taxes locally in the various markets where the company operates. The company conducts an annual review of tax risks together with external tax experts as well as a comparison of internal pricing against market prices. Adjustments to tax dispositions are made based on this review. In 2023 Vizrt changed its internal pricing model to secure it to be in line with the decision taken and where the value adding related to the IP-rights is done.
- Impairment of intangible assets. A large part of the company's R&D investments is capitalized as intangible assets. If the company's product development efforts result in products that do not become commercial successes, it can lead to extensive write-downs. An ongoing examination of the need for impairment, so-called "impairment test", is carried out by analyzing future expected income related to the projects and brands that are included in the balance sheet. More information under notes 1 and 10.

The existence of any of these above-mentioned risks can have a significant negative impact on the company's operations, financial position, and results.

Proposed disposition of earnings

The Board suggests that no dividend is paid in 2024 and that available funds are retained by the parent company.

For the Annual General Meeting, the following funds are available:

	SEK
Share premium reserve	5,503,771,140
Retained earnings	7,130,628
Net profit	-10,537,982
	<hr/> 5,500,363,786
Disposition according to the below:	
Amount to retain by the parent company	5,500,363,786
	<hr/> 5,500,363,786

Sustainability report

Vizrt is making significant progress towards aligning with the CSRD reporting requirements, with the aim of applying them by 2025. However, the Group is closely monitoring the "Omnibus" proposal and will adapt as per the changes in the regulation. During 2023 and 2024 a Double Materiality Assessment (DMA) has been performed related to the new reporting. Vizrt has also, during the year, improved its sustainability report and it will be found on the homepage of Vizrt.



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The Group

The Group's income statement

<i>KUSD</i>	Note	Jan-Dec 2024	Jan-Dec 2023
Net sales	2,3	146,837	161,706
Cost of goods sold	4	-51,869	-58,699
Gross income		94,968	103,007
Other operating income		645	550
Selling expenses	4,5	-59,796	-57,637
Administrative expenses	4,5,6	-28,371	-23,362
Research and development expenses	4,5	-20,283	-19,179
Operating income		-12,837	3,379
Financial income	7	9,149	17,667
Financial expenses	7	-72,137	-63,951
Net financial income		-62,988	-46,283
Income before tax		-75,824	-42,904
Income tax	8	4,784	7,118
Net income		-80,608	-35,786
Attributable to			
Owners of the Parent Company		-79,736	-35,368
Non-controlling interest		-872	-418
		-80,608	-35,786



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The Group's report on comprehensive income

<i>KUSD</i>	Jan-Dec 2024	Jan-Dec 2023
Net income	-80,608	-35,786
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefits pension plans	-	-497
Deferred tax IAS 19	-	-108
Items that have been or may be reclassified to profit or loss		
Translation difference on foreign operations	-11,389	-7,933
Other comprehensive income	-11,389	-8,538
Total comprehensive income	-91,997	-44,324
Attributable to		
Owners of the Parent Company	-90,997	-46,930
Non-controlling interest	-1,000	2,606
	-91,997	-44,324
	2024	2023
Earnings per share, basic and diluted, total	-0.32	-0.14



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The Group's statement of financial position

<i>In KUSD</i>	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill	9	520,620	520,620
Other intangible assets	10	447,221	479,379
Tangible assets	11	16,826	15,855
Deferred tax assets	8	11,458	11,386
Other financial assets		2,535	2,719
Total non-current assets		998,659	1,029,960
Current assets			
Inventory	12	5,593	10,378
Trade receivables	16	22,510	31,685
Prepaid expenses and other receivables	13	6,338	10,503
Secured funds		3	243
Cash and cash equivalents	16	10,778	16,615
Total current assets		45,222	69,425
TOTAL ASSETS		1,043,881	1,099,385
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent company			
Share capital ¹⁾		3	3
Additional paid in capital		584,469	584,469
Translation reserve		-29,462	-15,554
Retained earnings		-266,050	-188,897
Equity attributable to non-controlling interest		3,194	4,314
Total equity		292,153	384,335
Liabilities			
Non-current liabilities			
Non-current financial liabilities	16	540,426	508,969
Non-current lease liabilities	14	9,530	8,905
Deferred tax liabilities	8	97,210	93,738
Net employee defined benefit liabilities	5	4,241	3,677
Total non-current liabilities		651,407	615,289
Current liabilities			
Current financial liabilities	16	39,368	37,235
Current lease liabilities	14	3,736	3,744
Trade payables		3,641	4,011
Employee liabilities	5	7,468	6,591
Current tax liability	8	6,202	9,063
Other operating liabilities		301	1,424
Prepaid income and deferred costs	15	39,605	37,692
Total current liabilities		100,321	99,760
TOTAL EQUITY AND LIABILITIES		1,043,881	1,099,385

¹⁾See the Group's statement of changes in equity for information on number of shares and share capital.



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Consolidated statement of changes in equity

<i>KUSD (except issued shares)</i>	Issued shares	Issued capital	Additional paid in capital	Other reserves	Retained earnings incl. profit for the period	Total equity attributable to owners of the parent company	Non-controlling interest	Total equity
Opening balance, Jan 1, 2023	251,037,959	3	584,469	-4,046	-153,180	427,246	2,215	429,461
Profit for the period					-35,368	-35,368	-418	-35,786
Other comprehensive income				-11,507	-54	-11,562	3,024	-8,538
Total comprehensive income				-11,507	-35,422	-46,930	2,606	-44,324
Transactions with non-controlling interest					-295	-295	-507	-802
Total transactions with owners					-295	-295	-507	-802
Closing balance, Dec 31, 2023	251,037,959	3	584,469	-15,554	-188,897	380,022	4,314	384,336
Profit for the period					-79,736	-79,736	-872	-80,608
Other comprehensive income				-13,908	2,647	-11,261	-128	-11,389
Total comprehensive income				-13,908	-77,089	-90,997	-1,000	-91,997
New share issue						-	1,076	1,076
Transactions with non-controlling interest					-64	-64	-1,197	-1,261
Total transactions with owners					-64	-64	-121	-185
Closing balance, Dec 31, 2024	251,037,959	3	584,469	-29,462	-266,050	288,961	3,194	292,154



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The Group's statement of cash flows

<i>KUSD</i>	Note	Jan-Dec 2024	Jan-Dec 2023
OPERATING ACTIVITIES			
Profit before taxes		-75,824	-42,904
<i>Adjustments for items not included in the cash flow</i>			
Depreciation and impairment of non-current assets		46,089	47,126
Unrealized exchange differences		-8,315	-14,136
Change in provisions		2,800	-
Items included amongst investing activities		-500	-
Paid income tax		-4,245	-3,022
<i>Change in working capital</i>			
Change in accounts receivable and prepaid expenses		14,268	-1,662
Change in inventory		4,786	7,698
Change in accounts payable and other liabilities		-504	-2,720
Cash flows from operating activities		-21,446	-9,620
INVESTING ACTIVITIES			
Investments in intangible assets		-807	-24,558
Investments in tangible assets		-2,085	-1,591
Cash flow from investing activities		-2,892	-26,149
FINANCING ACTIVITIES			
Proceeds from the issuance of borrowings		23,000	20,000
Instalment of lease liabilities		-4,351	-3,841
Instalment of pension liabilities		565	725
Cash flow from financing activities		19,213	16,884
Cash flow for the period		-5,124	-18,886
Cash and cash equivalents at the beginning of the year		16,615	34,880
Translation difference in cash and cash equivalents		-713	620
Cash and cash equivalents at the end of the year		10,778	16,615



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Notes

Note 1 Significant accounting principles

Company information

The annual report is issued the 31st of December 2024 and relates to Confine Visual TopCo AB, 559346-3093, which is the parent company in the Vizrt Group ("Vizrt"). The parent company is a Swedish company based in Stockholm, Sweden.

On the 23 April 2025, the Board approved the annual report and the consolidated financial statements, which are lastly planned to be accepted by the annual general meeting on the 29 April 2025.

The accounting principles for the group stated below have been applied consistently on all periods that are presented in the group's financial statements, unless otherwise stated.

Compliance with praxis and law

The group's financial statements have been prepared in accordance with IFRS® Accounting Standards issued by International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, RFR 1 "Kompletterade redovisningsnormer för koncerner" has been applied.

The parent company applies the group's accounting principles with the exceptions listed under note M1.

Changes to the accounting principles

Standard amendments applicable from 1 January 2024 have not had any significant impact on Vizrt's financial statements.

New standards, changes, and interpretations yet to be applied

In April 2024, the IASB published a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements and introduces new requirements for the presentation and disclosure of financial statements. The new standard will not affect Vizrt's net profit but is expected to affect the presentation of income and expenses within the new categories in the income statement. The detailed effects for the Vizrt Group are under investigation. The standard will be applied from 1 January 2027 and comparative information for the financial year ending 31 December 2026 will be restated. Other new and amended accounting standards with future application are not expected to have any significant effect on Vizrt's financial statements.

Functional currency and presentation currency

The group's financial statements are presented in United States Dollars (USD), and the parent's financial statements are prepared in Swedish Krona (SEK). The parent company's functional currency is Swedish Krona. The functional currency is the currency in the primary economic environments that the business units conduct their business in. The most commonly used functional currency in the group is the American dollar (USD). All amounts are rounded to the nearest thousand unless otherwise stated. The amounts presented have in some instances been rounded, which means that tables do not always add up.

Consolidation principles and business combinations

Subsidiaries report in accordance with the acquisition method. Transactional expenses, with the exception of transactional expenses that are attributable to the issuance of equity or debt instruments, which arise, are reported directly in profit or loss for the year.

In business combinations where the remuneration transferred, any non-controlling interest, and the fair value of the previously owned interest (in the case of stepwise acquisitions) exceed the fair value of acquired assets and assumed liabilities that are recognized separately, the difference is recognized as goodwill.

In cases where the acquisition does not concern 100 percent of the subsidiary, non-controlling interest arises. There are two options to account for non-controlling interest. These two options are to recognize the non-controlling interest's proportionate share of net assets or to recognize the non-controlling interest at fair value, meaning non-controlling interest will have a share in goodwill. The choice between these alternatives can be made on an acquisition-by-acquisition basis. The group has so far only made one business combination of the Vizrt AB Group. At this acquisition, non-controlling interest was recognized at fair value.

Acquisitions from non-controlling interests are reported as a transaction within equity, i.e. between the parent company's owners (within retained earnings) and non-controlling interest. Therefore, goodwill does not arise in these transactions. The change in non-controlling interest is based on its proportional share of net assets.

Sales to non-controlling interest, where controlling influence remains, are reported as a transaction within equity, i.e. between the parent company's owners and non-controlling interest. The difference between received cash and non-controlling interests' proportional share of acquired net assets is reported under retained earnings.



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Acquisitions, in which substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, are, through a simplified assessment, accounted for as asset acquisitions. The choice to apply this simplified approach is made on an acquisition-by-acquisition basis. Vizrt has applied the simplified approach concerning the acquisition of Flowics in 2023.

Inventories

Inventories are valued at the lower of the cost and net realizable value. The cost for inventories is calculated through application of the first in – first out method (FIFO) and includes expenses that have occurred at the time of the acquisition of the inventory assets and the transportation of these to their current location and condition. The group regularly analyzes available quantities in relation to current and historical sales prices and forecasted selling volumes, technological obsolescence, and market conditions. Based on these analyses the inventory value is adjusted to net realizable value when necessary.

Revenues

The group offers software for graphics and media assets while also performing related services. The group also sells hardware related to its software. Revenues from contracts with customers are measured based on the consideration specified in the contract with the customer. The total compensation in the contract is allocated to each performance obligation based on each performance obligation's stand-alone price.

Revenues are recognized at the point in time when performance obligations are satisfied and when control has been transferred to the customer. Revenues are recognized either over time or at a point in time, depending on how control is transferred. Determining the time for the transfer of control demands assessment. The table below summarizes how the group recognizes revenues for different types of performance obligations.

<i>Type of product/service</i>	<i>Character and date for fulfilment of performance obligations.</i>	<i>Revenue recognition</i>
Software	Upon delivery or when the item is available for download	Revenues are recognized when the goods have been delivered and accepted by the customer. If adaptation is needed before the customer can use the software, the revenues for the software are recognized when the adaptation has been conducted.
Hardware	When control has been transferred to the customers, usually at delivery	Revenues are recognized when the goods have been delivered and accepted by the customer.
Subscription	Over the subscription period	Software as a subscription is combined with services (e.g., service and upgrades) in the contract. Granting of the license and the services is considered a performance obligation for which revenue is recognized on a straight-line basis over the subscription period.
Professional services and training	As the work is done	The company recognizes revenue from professional services and education when these are performed. As a method of measuring completion of performance obligation, the hours worked are compared to the total working hours that have been calculated for the entire length of the mission.
Support and maintenance	Over the contract period	Revenues for support and maintenance are recognized over the length of the contract.

Compensation to employees

Defined contribution plans

Plans where the group's obligation is limited to the fees that the group has undertaken to pay are classified as defined contribution plans. The group's obligations regarding fees to defined contribution plans are recognized as an expense in profit for the year at the rate at which they are earned by the employees having performed services for the group for a period of time.

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Defined benefit plans

The Company's defined benefit plans are for severance pay under Swiss, Thai, and Austrian law. According to these laws, the employees have the right to severance pay in case of termination or pension. The obligation of the group in these cases is based on the discounted expected future cashflows. As discount rate, a rate on high-quality corporate bonds with maturities matching the estimated maturity of the benefit payments is used. The plan assets of the group are made up of assets held by a long-term bond for employees or of qualified insurances. The plan assets are not available for the company's own creditors and cannot be returned directly to the company.

The net liability of the group consists of the discounted value of the obligation less the fair value of the plan assets. Remeasurement gains and losses are recognized in other comprehensive income during the period in which they occur. The net interest expense/income on the defined benefit obligation/asset is recognized in profit for the year.

Taxes

Income taxes are made up of current taxes and deferred taxes. Income tax is recognized in profit of the year except when underlying transactions are reported in other comprehensive income or in equity, whereby the associated tax effect is recognized in other comprehensive income or in equity. Current taxes are taxes that are going to be paid or obtained regarding the current year.

Deferred tax is calculated on the basis of temporary differences between the carrying amount and the tax bases of assets and liabilities. Deferred tax assets relating to deductible temporary differences and loss deductions are recognized only to the extent that they are likely to be available. Deferred tax assets are valued at each reporting date and are reduced to the extent that the related tax benefit is unlikely to be realized.

Property, plant, and equipment

Property, plant and equipment are reported at their cost less accumulated depreciation and any impairment losses. The cost includes the purchase price and expenses directly attributable to the asset in order to bring it into place and in condition to be used in accordance with the purpose of the acquisition. The assets are depreciated on a straight-line basis over their estimated useful lives as shown in the following table:

Tangible asset	Number of years
Computers and other machinery	2 – 5 (mainly 3)
Equipment	5 – 15 (mainly 10)
Leasehold improvements	Linearly over the shorter of assessed lease term and useful life

Intangible assets including goodwill

Intangible assets acquired in a business combination are identified and recognized separately from goodwill when they meet the definition of intangible assets, and their fair value can be measured with certainty. The cost for these intangible assets is their fair value on the day of the acquisition. Acquired goodwill is initially recognized as the difference between the acquisition price and the net fair value of acquired assets, liabilities, and contingent liabilities.

Separately acquired intangible assets and internally developed products are initially recognized at cost. Expenditure on research is reported in the income statement when it is incurred.

In cases where the consideration for separately acquired assets includes variable payments, Vizrt capitalizes the fair value of these variable payments as part of the acquisition cost to the extent the payments relate to the cost of the acquired intangible asset and its ability to generate economic benefits. The corresponding amount is recognized as a liability. Changes in the value of the liability, other than those that are solely due to the passage of time, are recognized as an adjustment to the cost of the asset.

The following amortization periods are applied to the intangible assets of the group:

Intangible asset	Number of years
Customer relations	15
Technology	5-10
Internally developed products	5
Backlog	1

The group does not amortize goodwill and brands. Recognized brands are deemed to have an indefinite useful life because they relate to brands well known by the market. The group intends to keep and develop these brands and thereby expect them to generate cash flow during an indefinite period of time.



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Impairment of tangible and intangible assets

The reported values for the group's assets are tested at each closing date to assess whether there is an indication of impairment needs. If there is an indication of impairment, the recoverable amount of the asset is calculated (see below). For goodwill, other intangible assets with indefinite useful life, and intangible assets that are not yet ready for use, the recoverable amount is calculated yearly.

In the group's impairment tests, assets are normally grouped together into cash-generating units, i.e., the lowest level at which it is possible to identify substantially independent cash flows. An impairment is recognized when the cash-generating unit's carrying amount exceeds the recoverable amount. An impairment is reported as an expense in profit for the year. Where an impairment need is identified for a cash-generating unit, the amount of the impairment loss is allocated primarily to goodwill. After that, a proportional write-down of the other assets included in the unit is made.

The recoverable amount is the higher of the fair value, less costs of disposal and value in use. When calculating value in use, future cash flows are discounted by a discount factor that considers the risk-free interest rate, and the risk associated with the specific asset (WACC).

Leasing

The group acts only as a lessee and not lessor and mainly leases office space. At the commencement date of the lease, the group reports a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which consists of the initial value of the lease liability plus lease payments paid at or before the commencement date plus any initial direct expenses. The right-of-use asset is depreciated on a straight-line basis from the start date to the earlier of the end of the asset's useful life and the end of the lease term, which is normally the end of the lease term for the group.

The lease liability – which is split into a long-term and a short-term part – is initially valued at the present value of the remaining lease payments during the assessed lease term. The lease term consists of the non-cancelable period with additional periods in the agreement if at the commencement date it is deemed reasonably certain that these will be used. The lease payments are normally discounted with the group's incremental borrowing rate, which, in addition to the group's credit risk, reflects each agreement's lease term, currency, and quality of the underlying asset as intended collateral. The lease liability includes for the group the present value of the following payments during the estimated lease term:

- fixed payments
- variable lease payments linked to an index (such as CPI) or an interest rate level (such as Stibor), initially measured using the size of the index or interest rate level at the start date.

In the balance sheet, right-of-use assets are presented as a part of property, plant, and equipment, while the lease liability is presented as a separate item (divided into short- and long-term parts).

For leases that have a lease term of twelve months or less or with an underlying asset of low value, less than 5 KUSD, no right-of-use asset or lease liability is recognized. Lease payments for these leases are expensed on a straight-line basis over the lease term.

Financial assets and liabilities

The group's financial assets include primarily cash and cash equivalents, short-term deposits, trade receivables and other receivables, cash investments and derivatives. On the liability side there are bank loans, lease liabilities, and other liabilities such as trade payables.

Recognition in the statement of financial position and initial valuation

Accounts receivables are recognized when they are issued, all other financial receivables and financial assets are initially recognized when the group becomes a party to underlying agreements. An account receivable without significant financing component is initially measured at transaction price. Other financial assets are initially recognized at fair value plus, in the case of financial instruments not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue. Financial liabilities are initially measured at fair value less the transaction price.

Classification and subsequent valuation of financial instruments

Vizrt holds a derivative in the form of an interest swap. This derivative is reported at fair value via the statement of profit or loss since Vizrt does not apply hedge accounting. In addition, some of Vizrt's long-term liabilities (Term Loan Facility B and Acquisition Facility) contain embedded derivatives relating to early repayment options and the ability to defer interest payments. Vizrt has made the assessment that these embedded derivatives do not meet the requirements to be broken out and reported separately.

All other financial assets are valued at amortized cost. Interest income, foreign exchange gains and losses, and impairment losses are recognized in profit or loss. Gains or losses arising from cancellation are also recognized in the profit or loss.



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All of the group's financial liabilities are valued at amortized cost. Interest expense and exchange rate gains and losses are recognized in profit or loss. Gains or losses arising from cancellation are also recognized in the profit or loss.

Impairment of financial assets

The group recognizes reserves for expected credit losses on financial assets valued at amortized cost. The calculation of expected credit losses is mainly based on information on historical losses for similar receivables and counterparties. The historical information is continuously evaluated and adjusted based on the current situation and the group's expectations of future events.

Significant estimates and judgements

Significant sources of estimation uncertainties

The sources of estimation uncertainties listed below concern such uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment test of goodwill

In 2024 and 2023, no impairment need has been identified in the goodwill impairment test. This conclusion is based on several assumptions about future conditions and on estimations of parameters. A description of these assumptions and parameters as well as a sensitivity analysis is found in note 9 Goodwill.

Deferred tax assets

Deferred tax assets are recognized concerning unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profit will be available, against which the unused tax losses and unused tax credits can be utilized. Significant assessment is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and level of future taxable gains along with future tax planning strategies. In total, on 31 December 2024, 13 MUSD is recognized as deferred tax assets concerning unused tax losses, intangibles and other temporary differences. For further information, see note 8 Tax.

Significant judgements in the application of the accounting principles of the group

Significant accounting judgements made when applying the accounting principles of the group are listed below.

Revenues

The group has made the judgement that the provision of licenses in combination with other services in subscription contracts is to be seen as one performance obligation. Therefore, revenues are recognized over time. Since the group assesses that this business will gradually grow during the coming years, the revenues of the group will to a higher extent be recognized over time.



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Note 2 Operating segments

Operating segments are disclosed in accordance with the internal reporting to the chief operating decision maker. The chief operating decision maker is the function responsible for allocation of resources and analysis of the operating segments' financial performance. The reporting to and the analysis from the chief operating decision maker occur monthly. This reporting follows the accounting principles of the group except that amortization of intangible assets is excluded and instead the original expense is presented (the difference is presented in the item "Deviating accounting principles" below). Additionally, items deemed extraordinary ("Extraordinary Items (NRI)") and costs in holding companies that are only related to the holding company and not part of normal operations ("HoldCo costs") are also excluded. At the same time, budgeted and non-current exchange rates are used (the effect from the use of these exchange rates is shown under "Exchange rate adjustments, exchange rates").

The business is analyzed based on a geographical perspective. The segments have the same operations and business model, which is to sell and implement software and connected services such as training, professional services and support. In the column "Corp" below, joint group costs are reported, which constitute of among others central governing, finance, and IT.

Non-current assets per country

KUSD	31 Dec 2024	31 Dec 2023
Sweden	959,403	980,507
Switzerland	8,919	19,499
USA	9,164	7,624
Other foreign countries	7,180	8,225
Total non-current assets¹⁾	984,667	1,015,854

¹⁾ The non-current assets presented above exclude financial instruments and deferred taxes.

Jan - Dec 2024

KUSD	EMEA	APAC	AMECS	Corp	Total
Revenues	62,934	26,999	54,860	-	144,792
<i>of which software and software-related products</i>	46,892	19,256	27,832	-	93,980
<i>of which hardware</i>	6,813	3,729	4,939	-	15,480
<i>of which hybrid solution</i>	4,594	2,691	20,351	-	27,636
<i>of which services</i>	4,635	1,322	1,738	-	7,696
Cost of goods sold	-13,831	-6,713	-18,075	-152	-38,772
Gross income	49,102	20,286	36,785	-152	106,020
Other operating expenses	-13,727	-2,669	-9,471	-53,405	-79,272
Depreciation	5,443	5,410	5,421	5,377	21,651
Allocation corp	-18,718	-11,216	-18,151	48,180	95
EBITDA	22,101	11,810	14,584	0	48,400
Deviating accounting principles					-25,379
Extraordinary items (NRI)					-15,000
HoldCo Costs					-496
Exchange rate adjustments, budget rates					1,290
Depreciation					-21,651
Finance net					-62,988
Income before tax					-75,824
Income tax					581
Net income					-75,243



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The item Revenues include exchange rate adjustments to the budget rate of 2,044 KUSD (1,948) and extraordinary items (NRI) of 0 KUSD (350). Together, these items make up the difference to the 146,837 KUSD (161,706) in reported revenue.

Jan - Dec 2023

<i>KUSD</i>	EMEA	APAC	AMECS	Corp	Total
Revenues	69,168	28,568	62,431	-9	160,157
<i>of which software and software-related products</i>	46,055	20,187	29,474	0	95,716
<i>of which hardware</i>	11,663	2,819	6,400	-9	20,873
<i>of which hybrid solution</i>	6,514	4,196	24,741	0	35,451
<i>of which services</i>	4,934	1,366	1,816	0	8,116
Cost of goods sold	-18,236	-8,047	-22,245	1,137	-47,392
Gross income	50,931	20,521	40,185	1,128	112,765
Other operating expenses	-10,870	-4,213	-11,410	-51,342	-77,836
Depreciation	5,432	5,396	5,391	5,356	21,576
Allocation corp	-16,408	-8,216	-20,220	44,845	0
EBITDA	29,085	13,487	13,946	-13	56,505
Deviating accounting principles					-26,049
Extraordinary items (NRI)					-6,804
Exchange rate adjustments, budget rates					1,303
Goodwill impairment					0
Depreciation					-21,576
Finance net					-46,283
Income before tax					-42,904
Income tax					7,747
Net income					-35,157



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Note 3 Net sales

The net sales are split on the following products and suites.

<i>KUSD</i>	Jan-Dec 2024	Jan-Dec 2023
Software and software related products	123,192	132,157
Hardware sales	15,803	21,268
Services	7,842	8,281
Net sales total	146,837	161,706

The recognized revenues are split on the below types of performance obligations.

<i>KUSD</i>	Jan-Dec 2024	Jan-Dec 2023
Performance obligations with revenues recognized at a point in time	63,722	84,663
Performance obligations with revenues recognized over time	83,115	77,042
Net sales total	146,837	161,706

During 2024, 32.6% (34.8%) of the group sales occurred in the USA and USA is therefore the country in which the largest share of the net sales comes from. In no other single country, did more than 10% of the sales occur in the current year. Only a small share of the sales occurs in Sweden (around 1.6%).

No single client has accounted for more than 10% of the net sales during the current year.

<i>KUSD</i>	Jan-Dec 2024	Jan-Dec 2023
Assets included in "trade receivables"	19,522	27,500
Contract assets	2,062	3,784
Contract liabilities	-28,116	-27,632

The contract assets relate to the group's right to consideration for work performed on projects that have not been invoiced at the closing date.

The contract liabilities relate to prepayments from clients regarding commitments for work that will be performed in a later period.

Note 4 Expenses by nature

<i>KUSD</i>	Jan-Dec 2024	Jan-Dec 2023
Salary related expenses	68,455	65,596
Cost of goods sold excl. depreciation	23,327	30,676
Office expenses	5,307	5,760
Depreciation and impairment intangible assets	40,550	41,595
Depreciation tangible asset	1,594	1,608
Depreciation of right-of-use assets	3,944	3,924
Consultancy and subcontractor expenses	7,687	6,343
Other expenses (marketing, insurance, etc.)	9,453	3,376
Total	160,318	158,877

The above costs constitute all operating expenses, i.e., from the line items "Cost of goods sold", "Selling expenses", "Administrative expenses", "Research and development expenses", and "Other operating expenses" in the income statement.



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Note 5 Personnel disclosure

<i>KUSD</i>	Jan-Dec 2024	Jan-Dec 2023
Salaries and other remuneration	52,508	51,820
<i>Of which, salaries and other compensation to senior executives</i>	3,584	2,537
<i>Of which, salaries and other compensation to other employees</i>	48,924	49,283
Pension expenses	3,380	3,328
<i>Of which, defined-benefit plans</i>	201	208
Social fees	6,322	6,667
Other personnel related expenses	2,248	2,783
Total	64,459	64,598

¹⁾ The amount includes fixed and variable remuneration.

²⁾ Senior executives refer to group management and CEO.

³⁾ The table includes salary related expenses classified as activated RnD expenses.

Salaries and other remuneration to group management

The CEO is eligible to participate in a bonus program. The bonus is calculated on agreed annual company goals. The bonus can vary from 0% to 200% of the regular salary depending on the performance of the company.

The notice period is 9 months mutually. No share-related salary component has been agreed with any employee.

Salaries and benefits, 2024

<i>KUSD</i>	Salary and remunerations ¹⁾		Benefits		Pensions		Total	
	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
CEO:								
Michael Hallén ²⁾	1,434	836	4	9	32	133	1,470	978
Rohit Nagarajan	81	-	-	-	8	-	89	-
Group Leadership Team								
7 people excluding CEO	2,063	2,274	2	18	228	273	2,293	2,565
Total	3,578	3,110	5	27	268	406	3,852	3,543

¹⁾ Includes salary-related provisions.

²⁾ Includes severance provisions equivalent to nine months' salary.

Remuneration to the board and group management

These guidelines cover senior executives in Confine Visual TopCo AB ("Vizrt" or "Company"). In this context, senior executives are understood to mean the managing director and other members of group management. The guidelines must be applied to compensation that is agreed, and changes that are made to already agreed compensation, after the guidelines have been adopted by the board.

The guidelines' promotion of the Company's business strategy, long-term interests, and sustainability

The remuneration within Vizrt shall encourage senior executives to promote the Company's business strategy, long-term interests, and sustainability as well as to act in accordance with the Company's code of ethics and values. Furthermore, the compensation must be designed so that Vizrt can attract, retain, and motivate employees with the right skills. The compensation should encourage good performance, healthy behavior and risk-taking that is in line with the expectations of customers and owners.



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Form of compensation

The compensation must be market-based and may consist of the following components: fixed cash salary, variable cash compensation, pension benefits, and other benefits. The salary must be gender and age neutral, and discrimination must not occur. Vizrt has a holistic perspective on compensation, which means that all compensation components must be weighed. The emphasis on compensation must be on a fixed salary based on the responsibility and complexity of the position, current market conditions and the individual's performance.

Variable compensation

Variable compensation for senior executives within the Company may amount to no more than 200 percent of the fixed annual cash salary and consist 100% of cash. The variable compensation must be based on financial criteria and be linked to the group's results. It thus has a clear connection to the business strategy and thus to the company's long-term value creation.

The variable remuneration must consider all risks in the company's operations and be proportionate to turnover and profit before tax, depreciation, and financial items (EBITDA). Payment of remuneration must not work against the Group's long-term interests. The managing director has the discretion to adjust or waive payment if the managing director deems it necessary considering the company's financial situation or another business-motivated reason.

Retirement benefits and other benefits

Pensions and insurance are offered in accordance with national laws, regulations, and market practices in the form of company specific plans. Vizrt has defined contribution pension plans. Variable cash compensation shall not be pensionable. The pension premiums for a defined contribution pension must amount to a maximum of 30 percent of the fixed annual cash salary. Other benefits may include, among other things, health insurance, life and healthcare insurance as well as the opportunity to invest in securities linked to the company. Any other benefits must be competitive when compared with equivalent actors.

Termination of employment

When terminating an employment contract, a maximum notice period of 9 months and a maximum severance pay equivalent to six months' wages apply.

Remuneration to the Board of Directors

The board fee includes a fixed fee for board members and a fixed fee for committee work, excluding social fees. The Group's board is located in Confine Visual TopCo AB (previously in Confine Visual BidCo AB). Fees to the board of directors in subsidiaries have not been paid in accordance with the decision at the general meeting.

Board fees

<i>KUSD</i>	Jan-Dec 2024	Jan-Dec 2023
Chairman of the board	94	98
Directors	130	95
Total¹⁾	223	192

¹⁾ Refers to expensed fees.

There are no outstanding loans or pledges to the chief executive officer, directors, or shareholders.



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Gender distribution senior executives	2024				
	WOMEN		MEN		TOTAL
	Number	%	Number	%	
Senior executives	3	38	5	63	8
Boards	1	20	4	80	5
- Of which the parent company	1	20	4	80	5

	2023				
	WOMEN		MEN		TOTAL
	Number	%	Number	%	
Senior executives	2	29	5	71	7
Boards	1	13	7	100	8
- Of which the parent company	0	0	1	100	1

Senior executives refer to group management, including the CEO.

Number of employees

The average number of employees is calculated based on the number of employees (FTE) during the year. As of December 31 2024, the group had 516 (533) FTEs.

FTE	Jan-Dec	Jan-Dec
	2024	2023
Women	148	155
Men	455	500
Total¹⁾	604	655

¹⁾ The table includes contracted consultants.

Defined benefit pension plans

KUSD	Jan-Dec	Jan-Dec
	2024	2023
Cost of service current period	73	236
Cost of service previous period	-	-84
Management costs	-	-48
Interest expenses	22	67
Other	-	7
Total	95	179



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<i>KUSD</i>	Defined benefit obligation	Fair value of plan assets	Provisions for pensions, net
	2024	2024	2024
Expenses			
Balance as of January 1	4,271	2,374	1,897
In the income statement			
Cost of service current period	73	-	73
Interest expenses	22	-	22
Total expenses	4,365	2,374	1,992
<i>Other comprehensive income</i>			
Actuarial gains and losses	-	-	-
Exchange rate differences	-278	-178	-100
Total other comprehensive income	-278	-178	-100
<i>Other</i>			
Pensions paid	-138	-	-138
Total other	-138	-	-138
Balance per 31 December 2024	3,950	2,196	1,754

<i>KUSD</i>	Defined benefit obligation	Fair value of plan assets	Provisions for pensions, net
	2023	2023	2023
Expenses			
Balance as of January 1	3,439	1,953	1,486
In the income statement			
Cost of service current period	341	-	341
Cost of service previous period	-84	-	-84
Interest expenses	86	-	86
Total expenses	3,782	1,953	1,829
<i>Other comprehensive income</i>			
Actuarial gains and losses	497	-29	526
Exchange rate differences	261	203	58
Total other comprehensive income	758	174	584
<i>Other</i>			
Payments from the employer	-	276	-276
Expected returns	-	45	-45
Pensions paid	-269	-74	-195
Total other	-269	246	-516
Balance per 31 December 2023	4,271	2,374	1,897



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Note 6 Audit fees

<i>KUSD</i>	Jan-Dec 2024		Jan-Dec 2023	
	EY	Other auditors	EY	Other auditors
Audit assignments	351	103	406	141
Tax advisory services	13	86	0	186
Other advisory services	0	0	0	15
Total	364	190	406	342

Audit assignment refers to statutory audit of the annual report and the statutory accounting, audit of the board's and chief executive director's administration as well as other audits performed according to agreement or contract. This includes other services as are assigned to the company's auditor as well as advisory services or other services triggered by observations during the audit. Tax advisory refers to services in the tax area that are related to the Group's taxable income.

Note 7 Finance net

<i>KUSD</i>	Jan-dec 2024	Jan-dec 2023
Currency differences	8,646	17,608
Fair value change financial instruments	503	60
Total finance income	9,149	17,667
	Jan-dec 2024	Jan-dec 2023
Interest expense on liabilities measured at amortized cost according to	-70,388	-59,370
Interest expense on lease liabilities	-368	-320
Banking fees and other financial service fees	-1,380	-4,260
Total finance expense	-72,137	-63,951
<i>of which, interest expense from financial liabilities using the effective interest rate method</i>	-70,388	-59,370
Finance net	-62,988	-46,283



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Note 8 Tax

The corporate tax rate in Sweden was 20.6% in 2024. Foreign subsidiaries are taxed according to the local regulations of the respective country.

<i>KUSD</i>	Jan-Dec 2024	Jan-Dec 2023
Current tax expenses/income		
Tax expense/income for the period	-1,922	-1,506
Tax adjustment attributable to previous years	265	3,734
Total	-1,657	2,228
Deferred tax		
Intangible assets	-14	8,194
Loss carryforwards	1,041	1,392
Unrealised currency differences	-4,573	-5,285
Other temporary differences	420	589
Total	-3,127	4,891
Total recognized tax expense	-4,784	7,118
Reconciliation effective tax		
<i>KUSD</i>	Jan-Dec 2024	Jan-Dec 2023
Profit before tax	-75,824	-42,904
Tax calculated at current Swedish income tax rate 20.6%	15,620	8,838
Effect of different tax rates in different countries	528	63
Non-taxable revenue	118	624
Non-deductible expenses	-12,602	-10,684
Adjustment with reference to previous years	265	3,734
Utilization of previously uncapitalized loss carry-forwards	39	5,154
Decrease in capitalized loss carry-forwards not expected to be utilized	-8,610	2,088
Other	-142	-2,698
Total tax expenses	-4,784	7,118
Effective tax rate	-6%	17%

The group's effective tax rate amounted to -6% (17%) per 31 December 2024 and the current tax recorded over equity within the Group amounted to a total of -108 USD (0). Other comprehensive income included deferred taxes related to defined benefit pension plan amounting to 0 USD (-108).

Reported in the balance sheet

<i>KUSD</i>	31 Dec 2024		31 Dec 2023	
	Assets	Liabilities	Assets	Liabilities
Loss carryforwards	6,477	-	6,082	-
Intangible assets	4,921	89,249	4,867	88,809
Unrealized currency differences	-	9,595	-	5,670
Other temporary differences	1,942	801	1,091	30
Netted amounts	-1,935	-1,935	-217	-217
Total	11,405	97,711	11,822	94,292



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The accumulated amount of not valued tax losses carried forwards in the Group amounted to 103 MUSD at the end of the financial year. Deferred tax assets have not been valued for these items as the company has assessed that the tax loss carryforwards will not be available for use in the foreseeable future. All tax loss carryforwards have unlimited maturities and are attributable to the Swedish and Norwegian subsidiaries.

Note 9 Goodwill

Goodwill impairment test

In the impairment test, the book value of goodwill has been allocated to the cash-generating units within the group according to the table below.

KUSD	31 Dec 2024	31 Dec 2023
EMEA	173,704	173,704
APAC	69,000	69,000
AMECS	277,916	277,916
Total	520,620	520,620

Technique and important assumptions

In the impairment tests, the replacement value is based on each cash-generating unit's recoverable amount estimated based on discounted cash flows.

The cash flow calculation includes an explicit period of eight years and thereafter a constant growth rate is assumed. The explicit time period of eight years is used to be in line with the time period in the group valuation in 2022. The group is moving towards a SaaS model within sales of products where the transitional phase to a new model motivates a longer explicit period. Assessment of cash flows and growth rates during the explicit period is based on financial budget figures determined annually by management together with the local management teams.

The table below summarizes the most material assumptions for each cash-generating unit.

	31 Dec 2024			31 Dec 2023		
	EMEA	APAC	AMECS	EMEA	APAC	AMECS
WACC (after tax)	9.1%	9.1%	9.9%	10.7%	11.2%	9.9%
Constant growth rate after 8 years	2.7%	2.8%	3.5%	3.7%	3.6%	3.5%

The impairment test shows no requirement for impairment in the cash-generating units EMEA, AMECS or APAC. The WACC has declined since last year, which is mainly explained by a lower risk premium and risk-free interest rate. The growth rate after eight years has decreased in the EMEA and APAC region but remains unchanged in the markets where the group mainly operates, which is the USA (USD). The growth rate has been set in comparison with the American bonds growth rates which lies within 3-4%. The investment rate decreases from year one to year eight from 9.6% down to 6.5% and for the EBITDA margin there is a consistent increase in margin in the coming five years which flattens after year five.

Sensitivity analysis

A number of sensitivity analyses have been carried out where variables in the value-in-use model have been changed and the effect analyzed. For the forecasted cash flow, the discount rate, growth rate and operating margin are important factors. The analysis has focused on a decrease in the growth rate or operating margin by one percentage point or an increase of the discount rate by one percentage point. The analysis has shown no need for impairment in the EMEA and APAC region as the value in use exceeds the book value of both cash generating units. A smaller write-down requirement of 21 MUSD is to be found in AMEC's region due to the change in discount rate with +1%, while there is no write-down requirement when the growth rate and operating margin change for the region.



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Note 10 Intangible assets

<i>KUSD</i>	2024					Total
	Acquired assets			Internally developed assets		
	<i>Technology</i>	<i>Customer relations</i>	<i>Brands</i>	<i>Orderlog</i>	<i>Capitalized dev. projects</i>	
ACQUISITION COST						
Opening balance, Jan 1, 2024	111,946	221,500	146,300	15,300	68,467	563,514
Purchases	304	-	-	-	18,949	19,253
Disposals	-4	-	-	-	-13,590	-13,594
Translation differences	-3,201	-	-	-	-6,378	-9,579
Closing balance, Dec 31, 2024	109,044	221,500	146,300	15,300	67,449	559,593
ACCUMULATED AMORTIZATION AND IMPAIRMENT						
Opening balance, Jan 1, 2024	-19,808	-26,416	-	-15,300	-22,611	-84,135
Amortization ¹⁾	-12,932	-14,767	-	-	-12,455	-40,154
Disposals	-	-	-	-	9,403	9,403
Translation differences	528	-	-	-	1,975	2,503
Closing balance, Dec 31, 2024	-32,212	-41,182	-	-15,300	-23,689	-112,383
Book value						
Per 31 Dec 2024	76,833	180,318	146,300	-	43,760	447,210

¹⁾ Amortization of intangible fixed assets is included in the income statement in the items Cost of goods sold, Selling expenses, Administrative expenses and Research and development expenses.

Capitalized development projects refer to future products that will be a part of the group's future offering as well as products already released.

On October 1, 2024, IP rights were sold from Vizrt AG and Confine Visual BidCo AB to Vizrt One Media AB.



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KUSD	2023					Total
	Acquired assets			Internally developed assets		
	Technology	Customer relations	Brands	Orderlog	Capitalized dev. projects	
ACQUISITION COST						
Opening balance, Jan 1, 2023	95,540	221,500	146,300	15,300	48,080	526,721
Purchases	15,269	-	-	-	13,177	28,446
Translation differences	1,136	-	-	-	7,210	8,347
Closing balance, Dec 31, 2023	111,946	221,500	146,300	15,300	68,467	563,515
ACCUMULATED AMORTIZATION AND IMPAIRMENT						
Opening balance, Jan 1, 2023	-7,663	-11,649	-	-12,070	-9,498	-40,880
Amortization ¹⁾	-11,993	-14,767	-	-3,230	-9,964	-39,954
Translation differences	-152	-	-	-	-3,150	-3,301
Closing balance, Dec 31, 2023	-19,808	-26,416	-	-15,300	-22,611	-84,135
Book value						
Per 31 December 2023	92,138	195,084	146,300	-	45,856	479,380

¹⁾ Amortization of intangible fixed assets is included in the income statement in the items Cost of goods sold, Selling expenses, Administrative expenses and Research and development expenses.



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Note 11 Property, plant, and equipment

<i>KUSD</i>	2024			Total
	Computers and other machines	Office furniture, office equipment, and others	Leasehold improvements	
ACQUISITION COST				
Opening balance, Jan 1, 2024	2,838	1,834	582	5,255
Reclassification ¹⁾	4,213	-1,180	655	3,687
Purchases	1,288	376	421	2,085
Disposals	-3,727	-229	-304	-4,260
Translation differences	-1,103	-172	-86	-1,360
Closing balance, Dec 31, 2024	3,510	630	1,267	5,407
ACCUMULATED DEPRECIATION				
Opening balance, Jan 1, 2024	-1,153	-392	-298	-1,843
Reclassification ¹⁾	-3,701	226	-212	-3,687
Depreciation	-1,265	-129	-204	-1,599
Disposals	3,697	196	282	4,176
Translation differences	1,004	120	106	1,229
Closing balance, Dec 31, 2024	-1,419	20	-325	-1,723
Book value				
Per 31 Dec 2024	2,091	650	943	3,683
Additionally: Right-of-use assets				13,143
Total book value per 31 Dec 2024				16,826

¹⁾ During the financial year, a reclassification has been made between the acquisition cost and the depreciation.



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	2023			Total
	Computers and other machines	Office furniture, office equipment, and others	Leasehold improvements	
ACQUISITION COST				
Opening balance, Jan 1, 2023	1,577	1,513	440	3,530
Purchases	975	446	170	1,591
Disposals	-158	-201	-57	-416
Translation differences	444	76	29	549
Closing balance, Dec 31, 2023	2,838	1,834	582	5,255
ACCUMULATED DEPRECIATION				
Opening balance, Jan 1, 2023	-28	-147	-76	-251
Depreciation	-964	-424	-220	-1,608
Disposals	224	195	48	467
Translation differences	-385	-16	-50	-451
Closing balance, Dec 31, 2023	-1,153	-392	-298	-1,843
Book value				
Per 31 Dec 2023	1,685	1,442	285	3,412
Additionally: Right-of-use assets				12,443
Total book value per 31 Dec 2023				15,855

Note 12 Inventories

<i>KUSD</i>	31 Dec 2024	31 Dec 2023
Finished goods recognized at acquisition cost	5,593	10,378
Total	5,593	10,378

During 2024, 19,6 (24,9) MUSD in inventories has been recognized as an expense. An impairment of inventory of 0,65 (0,03) MUSD is included in this amount. During the year, 0,15 (0,02) MUSD in previous impairments have been reversed.

No material part of the inventory is carried at net realizable value.

Note 13 Prepaid expenses and other receivables

<i>KUSD</i>	31 Dec 2024	31 Dec 2023
VAT receivable	1,287	2,383
Prepaid taxes	3,012	5,497
Prepaid Expenses SW license	951	911
Other prepaid expenses and receivables	1,088	1,713
Total	6,338	10,503



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Note 14 Leasing

Right-of-use assets <i>In KUSD</i>	2024		Total
	Buildings	Others	
Opening balance, Jan 1, 2024	12,434	9	12,443
Adjustment of opening balance ¹⁾	-608	0	-608
Acquired Right-of-use	5,983	0	5,983
Depreciation	-3,944	-5	-3,949
Terminated leases	-101	0	-101
Translation differences	-625	0	-625
Closing balance 31 December 2024	13,139	3	13,143

¹⁾ During the financial year, an adjustment has been made to the opening balance of the lease contracts

Right-of-use assets <i>In KUSD</i>	2023		Total
	Buildings	Others	
Opening balance, Jan 1, 2024	14,274	24	14,298
Acquired Right-of-use	2,336	0	2 336
Depreciation	-3,907	-16	-3,924
Terminated leases	-341	0	-341
Translation differences	73	1	74
Closing balance 31 December 2024	12,434	9	12,443

Lease liability	31 Dec 2024	31 Dec 2023
Current lease liability	3,736	3,744
Non-current lease liability	9,530	8,905
Total	13,266	12,649

For a maturity analysis on the lease liabilities, see note 16 Financial instruments and financial risks.

Amounts recognized in the profit or loss	31 Dec 2024	31 Dec 2023
Depreciation on right-of-use assets	3,944	3,924
Interest expenses on lease liabilities	368	320
Expenses relating to short-term leases	-74	90

Amounts recognized in the cash flow statement	31 Dec 2024	31 Dec 2023
Total cash flow relating to lease contracts	4,351	4,211

Buildings

The lease contracts consist of non-cancellable periods of 1-10 years, with options to extend for additional periods if Vizrt would like it. Vizrt individually assesses at the start of each contract whether it is reasonably certain to use one or more such options to extend. Substantive changes might occur in the future if a reassessment of a lease term for one of Vizrt's major building lease contracts takes place. The weighted average remaining lease term is for Vizrt, 31 December 2024, 2,5 (3,2) years.

Some lease contracts include lease payments that vary with changes in local price indices and payments related to property taxes. These amounts are determined yearly.



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Other lease contracts

Other lease contracts consist of assets of lower value, such as office equipment and cars. These contracts have non-cancellable periods of 1-3 years. The group is normally not reasonably certain to exercise an extension option for these contracts.

Note 15 Deferred costs and prepaid revenues

<i>KUSD</i>	31 Dec 2024	31 Dec 2023
Prepaid revenues	29,042	28,033
Deferred commissions	169	434
Other Current liabilities	-	3,019
Market analysis strategic initiative	795	-
Sales taxes	3,289	-
Other deferred costs	6,309	6,205
Total	39,605	37,692

Note 16 Financial instruments and financial risks

Financial instruments

Accounting classification and fair value

The group holds the following financial instruments with the classifications below.

KUSD

	31 Dec 2024				31 Dec 2023			
	Financial instruments valued to fair value	Financial instruments valued to amortized cost	Total carrying value	Fair value	Financial instruments valued to fair value	Financial instruments valued to amortized cost	Total carrying value	Fair value
Financial instruments								
Financial assets								
Other long-term receivables	-	1,416	1,416	1,416	-	2,104	2,104	2,104
Derivatives, interest swap	1,119	-	1,119	1,119	616	-	616	616
Trade receivables	-	22,510	22,510	22,510	-	31,685	31,685	31,685
Cash	-	10,778	10,778	10,778	-	16,615	16,615	16,615
Financial assets	1,119	34,704	35,823	35,823	616	50,404	51,020	51,020
Financial liabilities								
Other long-term liabilities	-	540,426	540,426	540,426	-	508,969	508,969	508,969
Short-term financial liabilities	-	39,368	39,368	39,368	-	37,235	37,235	37,235
Trade payables	-	3,641	3,641	3,641	-	4,011	4,011	4,011
Financial liabilities	-	583,434	583,434	583,434	-	550,214	550,214	550,214



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As of December 31, 2024, Vizrt's interest rate swap is the only financial instrument valued at fair value. The fair value is determined based on the development of the daily SOFR (Secured Overnight Financing Rate), which is updated daily by the Federal Reserve Bank of New York. This fair value valuation is based on the input data at Level 2, that is, on directly observable inputs other than quoted prices in an active market for identical assets or liabilities. See more information about the interest rate swap below under External loans.

The fair value of the group's financial assets and liabilities corresponds in all material respects to its reported value.

External loans and borrowings

KUSD	Nominal value	PIK interest	Credit approved	Marginal ¹⁾	Maturity date	Balance December 31, 2024	Capitalized transaction cost per December 31, 2024	Total balances per December 31, 2024
Loan Facility B	532,993	2,754	-	5.75%	March 2029	535,746	-10,405	525,342
Acquisition Facility	11,028	57	-	5.75%	March 2029	11,085	-233	10,852
Revolving credit facility (RCF)	-	-	80,000	3,75% ²⁾	December 2028	43,000	-	43,000

¹⁾ All loans above have daily SOFR as base rate.

²⁾ The margin varies with Vizrt's consolidated leverage ratio, see below.

In connection with the acquisition of the Vizrt Group, a Facility B loan was taken with a nominal amount of 525 MUSD, which was used to partially finance the acquisition. At the same time, the group was granted credits in the form of an Acquisition facility and RCF of 100 MUSD and 80 MUSD, respectively. Vizrt chose to terminate the credit facility relating to the acquisition loan in February 2024, which is why previously capitalized transaction costs of 2 MUSD were recognized in profit and loss. The RCF has a covenant that will be triggered when 32 MUSD of the total credit line is used. The company monitors the financial commitments on a monthly basis and as of end of financial year 2024 the covenant which is based on EBITDA, liquidity and leverage was met.

The Acquisition Facility has been utilized with 11.0 MUSD at year end. Facility B and the Acquisition Facility both contain options to repay the loans early without a fee. In addition, both loans include an option to postpone parts of interest payments, up to 3% of the margin during any period (a so-called PIK toggle). During the year, Vizrt utilized the PIK toggle for the first quarter. The option to redeem the loans early and the PIK toggle constitute embedded derivatives. As both are considered to be closely associated with loans, there is no separate reporting of these. See the accounting principles for more information.

Interest rate related contracts (KUSD)	Up to 1 year	1-5 years	Over 5 years	Nominal amount	Positive market value	Negative market value
Swaps	262,500	262,500	-	525,000	1,119	0
Total	262,500	262,500	-	525,000	1,119	0

Vizrt has chosen to hedge the interest on 99% of the outstanding amount of Term Loan Facility B, that is, a hedge is made in the amount of 525 MUSD. The interest rate swap was entered into on December 2022, January and September 2024 and runs until December 2025, January 2027 and September 2026 respectively. Throughout the agreement, Vizrt received the daily SOFR and instead pays a fixed interest rate of 3.97%, 4.08% and 3.49% respectively. The purpose of signing the swap is to reduce Vizrt's liquidity risk.

Liabilities changes from financial activities

External loans	31 Dec 2024	31 Dec 2023
Opening balance per Jan 1	546,204	518,972
PIK of interest	2,811	8,158
Use of RCF	23,000	20,000
Foreign exchange rates	5,855	-577
Transaction cost	2,087	-350
Other	-162	0
Closing balance per Dec 31	579,793	546,204

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Revolving Credit Facility (RCF) has been utilized during the year amounted to 43 MUSD, the margin per December 31, 2024 is 3.75%, which is the highest margin possible to be paid regarding this loan. The margin varies with the Vizrt consolidated leverage ratio and can be lowest 3.00%. None of the loans are publicly traded.

The loan holders are represented by Global Loan Agency Services Limited (GLAS) (Facility B and Acquisition Facility) and by Nordea Bank Abp, branch in Norway (RCF).

Financial risks

The group is exposed to liquidity, credit- and market risks in its business operations. The target of the group is to monitor risks and minimize where possible. The management at the highest level within the group surveys how these risks are monitored.

The parent company has a limited financial risk, primarily regarding cash and banking of lower value in foreign currency.

Market risk

Market risk is the risk that changes in market prices, e.g. currency rates and other market rates, will affect the net profit of the group or its financial instruments. The target with the market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

Currency risk

Transaction exposure

The Group minimize the transaction exposure primarily by matching flows and through the choice of invoicing currency. As it is not possible for the Group to match the currency for its flows in all cases, the Group is exposed to certain transaction risk. The following table shows the net flows of the Group (shows revenues reduced by costs), translated to USD, in the most significant currencies as well as in which currencies the revenues are derived from. The Group assesses that the flows will have a similar structure in 2025, as there will be no greater changes for invoice flows between the year.

KUSD

Net flows	Jan-Dec 2024	Jan-Dec 2023
USD	-32,975	-16,118
EUR	6,605	-38,045
GBP	-1,065	10,406
CHF	-22,763	8,588
NOK	-11,229	-531
SEK	-13,739	23
Other currencies	-76	-109
Total	-75,243	-35,786

Revenue split	Jan-Dec 2024	Jan-Dec 2023
USD	65%	73%
EUR	24%	18%
Other currencies	11%	9%
Total	100%	100%

The group makes regular impact assessments of the development of the most significant currencies. The group is currently not using any currency hedges.

Translation exposure

As the company has large parts of its business in geographical markets with currencies other than USD, the group is exposed to translation risk. Currently, the group does not hedge its translation exposure but performs continuous assessment of the development of the most significant currencies and what impact these have on the net assets of the group.



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Sensitivity analysis

The net exposure is largest in Swiss Franc (CHF). A strengthening of the CHF towards USD of 10% would have an impact of -2 MUSD on the net profit of the group. For the year 2023 the net exposure was largest in EUR.

Interest rate risk

Interest rate risk arises through changes in market rates affecting interest income from the group's interest-bearing assets and the interest expenses from the group's financial liabilities, changing the group's finance net and cash flow. The group's financial liabilities have variable interest, which is partly hedged by the group with interest rate swaps, see above under "External loans".

Based on the interest-bearing liabilities as per year end 2024, an increase in interest rates of one percentage unit would have impacted the net profit of the group with -5 MUSD (-5).

Liquidity risk

The liquidity risk is the risk that the group experiences difficulties in repaying its financial liabilities regulated in cash and that payment obligations cannot be met due to insufficient liquidity. The group's cash and cash equivalents amount to 11 MUSD (17) as per 31 December 2024. This is considered a sufficient basis for the group to meet its short-term payment obligations.

To further secure cash flows and contribute with flexibility, the group has access to a revolving credit facility of 80 MUSD. The revolving credit facility has been used with 43 MUSD (20), as per 31 December 2024.

The following table shows remaining payments on the group's financial liabilities at the closing date. The amounts shown are undiscounted.

KUSD

Maturity analysis, 2024	Within one year	Between one and two years	Between two and three years	Between three and four years	Between four and five years	Later than five year	Total
Term Loan Facility B	59,893	59,893	59,893	59,893	59,893	604,991	904,457
Aquisition Facility	1,239	1,239	1,239	1,239	1,239	12,518	18,714
Lease liability	4,068	3,914	2,762	1,393	524	2,674	15,335
Total	65,201	65,046	63,894	62,525	61,656	620,183	938,506

KUSD

Maturity analysis, 2023	Within one year	Between one and two years	Between two and three years	Between three and four years	Between four and five years	Later than five year	Total
Term Loan Facility B	57,229	57,229	57,229	57,229	57,229	594,740	880,883
Aquisition Facility	1,102	1,102	1,102	1,102	1,102	12,224	17,732
Lease liability	3,954	3,391	3,256	2,184	786	0	13,571
Total	62,284	61,722	61,586	60,514	59,117	606,963	912,186

¹⁾ Comparatives regarding lease liabilities have been restated.

The amounts presented in the above table are based on current interest rates. As the Group has loans with variable interest rates, the amounts presented above could be higher if market rates increase.

Credit risk

Credit risk is the risk that a counterparty in a contract will not be able to fulfill its payment obligations. The group's credit risk lays mainly in its outstanding trade receivables.

The group's trade receivables have a global spread. The group performs continuous credit assessments of its customers and

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requires security when assessed necessary. In many cases, the group works with prepayments to minimize credit risk. The following table shows how the group's trade receivables are distributed among different types of reported items.

Accounts receivables	31 Dec 2024	31 Dec 2023
Accounts receivables	20,999	28,720
Accrued revenue	2,988	4,185
Provision for doubtful accounts receivable	-1,477	-1,220
Total accounts receivable	22,510	31,685

The group has allocated the risk for credit loss based on information about the risk for losses. This includes external credit assessments, audited financial statements, and other financial information available about the customer. The group uses a matrix model to calculate expected credit losses on trade receivables, which can constitute a larger number of smaller balances. The table below shows the exposure to credit risk and expected credit losses at year-end. The trade receivables' outstanding balance represents the group's maximal credit exposure.

<i>KUSD</i>	31 Dec 2024			31 Dec 2023		
	Gross value	Provision for expected credit losses	Reported amount	Gross value	Provision for expected credit losses	Reported amount
Current (not past due)	16,788	0	16,788	22,761	0	22,761
1-30 days past due	3,448	0	3,448	3,370	0	3,370
31-60 days past due	796	0	796	1,533	0	1,532
61-90 days past due	318	0	318	2,207	-3	2,203
91-120 days past due	442	-2	439	630	-5	625
More than 120 days past due	2,196	-1,474	721	2,404	-1,231	1,173
Totalt	23,988	-1,477	22,510	32,905	-1,240	31,665

Cash and cash equivalents consist primarily of bank deposits in USD and EUR in larger banks in Europe and the USA ranked A-AA++ as per 31 December 2024.



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Note 17 Shares in subsidiaries

The Parent Company, Confine Visual TopCo AB's, holdings in direct and indirect subsidiaries included in the consolidated financial statements are presented in the table below:

Name	Reg. No.	Domicile	Percentage share 2024
Capnor Viz KIP AB	SE-559196-6212	Stockholm	99.7%
Confine Visual MidCo 1 AB	SE-559346-3101	Stockholm	98.0%
Confine Visual MidCo 2 AB*	SE-559346-3119	Stockholm	100.0%
Confine Visual MidCo 3 AB	SE-559346-3127	Stockholm	100.0%
Confine Visual BidCo AB	SE-559346-3135	Stockholm	100.0%
Vizrt AB	SE-556607-4760	Stockholm	100.0%
Vizrt AG	CHE-239269011	Zürich	100.0%
Vizrt Australia Pty Ltd	122201870	Sydney	100.0%
Vizrt Austria GmbH	3718689	Vomp	100.0%
Vizrt (Beijing) Technology Ltd.	110105563603489	Beijing	100.0%
Vizrt France Sarl	810153478	Paris	100.0%
Vizrt Germany GmbH	HRB 246091	München	100.0%
Vizrt Group AS	NO-813914042	Bergen	100.0%
Vizrt Group Holding AS	NO-913895991	Munich	100.0%
Vizrt Inc.	94-3245791	Delaware	100.0%
Vizrt India Private Limited	U93090DL2006FTC154625	Delhi	100.0%
Vizrt NDI AB	SE-559392-5745	Stockholm	100.0%
Vizrt Norway AS	NO-978660932	Bergen	100.0%
Vizrt South America S.A	30-71834205-4	Buenos Aires	100.0%
Vizrt Spain	B85148385	Madrid	100.0%
Vizrt Sweden AB	SE-556607-4760	Stockholm	100.0%
Vizrt (Thailand) Limited	105549039710	Bangkok	100.0%
Vizrt Technologies 2015 Ltd.**	515243186	Tel Aviv	100.0%
Vizrt Portugal LDA	518034275	Porto	100.0%
Vizrt UK	3775981	London	100.0%
Vizrt One Media AB	SE-559485-9141	Stockholm	100.0%

*Was merged with MidCo1 in October 2024

** Under liquidation

Note 18 Related party transactions

The Group has related party transactions with board members of the parent company Confine Visual TopCo AB and members of the group management. Commercial terms and market prices apply to all transactions with related parties. Remuneration to the board members and group management is presented in note 5.

Note 19 Events after closing date

In January 2025, Ryan Poggi, the new Chief Revenue Officer, and Chris Black, Chief Marketing Officer, joined as new members of the Group Management Team.



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Parent company

Parent company's income statement

<i>In KSEK</i>	Note	Jan-Dec 2024	Jan-Dec 2023
Personnel expenses	M2	-1,616	-
Other operating expenses	M3	-2,207	-610
Operating profit		-3,823	-610
Profit from financial fixed assets	M4	-4,021	-1,253
Interest income and similar items	M5	1,398	75
Interest expenses and similar items	M6	-4,091	-21
Profit after financial items		-10,538	-1,809
Group contributions	M7	-	1,811
Profit of the year		-10,538	2
Attributable to			
Owners of the Parent Company		-10,538	2
Non-controlling interest		-	-
		-10,538	2

Parent company's statement of comprehensive income

<i>In KSEK</i>	Note	Jan-Dec 2024	Jan-Dec 2023
Net income		-10,538	2
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss		-	-
Items that have been or may be reclassified to profit or loss		-	-
Other comprehensive income		-	-
Total comprehensive income		-10,538	2



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Parent company's statement of financial position

<i>In KSEK</i>	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Fixed assets			
Shares in subsidiaries	<i>M8</i>	5,515,564	5,506,396
Total fixed assets		5,515,564	5,506,396
Current assets			
Receivables Group companies	<i>M9</i>	5,679	-
Prepaid expenses and accrued income	<i>M10</i>	1,584	419
Other receivables		-79	2,554
Cash and bank balances		196	1,968
Total current assets		7,380	4,941
TOTAL ASSETS		5,522,944	5,511,337
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		25	25
<i>Unrestricted equity</i>			
Share premium reserve		5 503 771	5 503 771
Retained earnings		7,131	7,129
Profit of the year		-10,538	2
Total equity		5,500,389	5,510,927
Liabilities			
Non-current liabilities			
Non-current liabilities Group companies	<i>M11</i>	20,614	-
Total non-current liabilities		20 614	-
Current liabilities			
Trade payables		1,591	410
Accrued expenses and prepaid income		350	-
Total current liabilities		1,941	410
TOTAL EQUITY AND LIABILITIES		5,522,944	5,511,337



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Parent company's statement of changes in equity

<i>IN KSEK (except number of shares)</i>	Number of shares	Share capital	Share premium reserve	Retained earnings incl. Profit of the year	Total equity
Opening balance, December 31, 2023	251,037,959	25	5,503,771	7,129	5,510,925
Profit of the year				2	2
Closing balance, December 31, 2023	251,037,959	25	5,503,771	7,131	5,510,927
Profit of the year				-10,538	-10,538
Closing balance, December 31, 2024	251,037,959	25	5,503,771	-3,407	5,500,389

Parent company's statement of cash flows

<i>In KSEK</i>	Note	Jan-Dec 2024	Jan-Dec 2023
Operating activities			
Profit of the year		-10,538	2
Net income		-10,538	2
Change in operating receivables		-4,211	-3,721
Change in operating liabilities		1,531	411
CASH FLOWS FROM OPERATING ACTIVITIES		-13,218	-3,308
Investing activities			
Acquisitions of shares in subsidiaries		-17,983	-11,010
Divestment of shares in subsidiaries		8,816	3,570
CASH FLOWS FROM INVESTING ACTIVITIES		-9,167	-7,440
Financing activities			
Loans from group companies		20,614	-
CASH FLOWS FROM FINANCING ACTIVITIES		20,614	-
CASH FLOW FOR THE PERIOD		-1,771	-10,748
Cash and cash equivalents at the beginning of the financial year		1,968	12,716
Cash and cash equivalents at the end of the year		197	1,968



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Notes

Note M1 Accounting principles

The parent company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) ("Årsredovisningslagen") and "Redovisning för juridiska personer" (RFR 2) issued by the Financial Reporting Board. RFR 2 requires the parent company to use the same accounting principles as the group to the extent permitted by Swedish accounting legislation. The differences that exist between the parent company's and the group's principles are caused by such restrictions on the possibilities of applying IFRS Accounting Standards in the parent company and are set out below.

Changed accounting principles

Changes to IFRS Accounting Standards or RFR 2 are not expected to have any material effect on the parent company's financial statements.

Classification and presentation

The parent company's income statement and balance sheet are prepared in accordance with the Annual Accounts Act, while the statement of comprehensive income, the statement of changes in equity and the cash flow statement are based on IAS 1, Presentation of financial statements.

Subsidiary

The parent company's holdings of shares and stakes in group companies are reported on the basis of cost. The holdings are recorded at cost and only dividends are recognized in the income statement. Transaction expenses are included in the carrying amount of holdings in subsidiaries, unlike in the group where these transaction costs are recognized directly in profit or loss as incurred.

Financial assets and liabilities

Due to the connection between accounting and taxation, the parent company does not report assets at fair value but instead applies, in accordance with the Annual Accounts Act (ÅRL), the cost method. Therefore, in the parent company, financial fixed assets are valued at cost minus any impairment, and financial current assets are valued according to the lower of cost or market principle.

Group contributions

The net of group contributions received and submitted is recognized in the parent company in the income statement.

Note M2 Employees and personnel costs

The company has no employees, and no compensation has been paid.

Personnel costs

<i>In KSEK</i>	Jan-Dec 2024	Jan-Dec 2023
Social fees	386	-
Remuneration to the board	1,229	0
Total	1,615	0

Note M3 Other operating expenses

<i>In KSEK</i>	Jan-Dec 2024	Jan-Dec 2023
Audit fees	172	-
Consultant fees	192	176
Corporate insurance	1,732	428
Travel costs	102	-
Other costs	10	6
Total	2,207	610



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Note M4 Profit from shares in subsidiaries

<i>In KSEK</i>	Jan-Dec 2024	Jan-Dec 2023
Loss from sale of shares in subsidiaries ¹⁾	-4,134	-1,253
Profit from sale of shares in subsidiaries ²⁾	112	-
Total	-4,022	-1,253

Note M5 Interest income and similar items

<i>In KSEK</i>	Jan-Dec 2024	Jan-Dec 2023
Interest Income	109	75
Currency exchange gains	1,289	-
Total	1,398	75

Note M6 Interest expenses and similar items

<i>In KSEK</i>	Jan-Dec 2024	Jan-Dec 2023
Interest expense	2,015	-
Currency exchange gains	2,076	21
Total	4,091	21

Note M7 Group contributions

<i>In KSEK</i>	Jan-Dec 2024	Jan-Dec 2023
Group contribution received ¹⁾	-	1 811
Total	-	1 811

¹⁾The Parent company has received a group contribution from Vizrt NDI AB during 2023.

Note M8 Shares in subsidiaries

<i>In KSEK</i>	31 Dec 2024	31 Dec 2023
ACQUISITION COST		
Opening balance	5,506,396	5,498,956
Investments	17,983	11,010
Divestments and disposals	-8,816	-3,570
Closing balance	5,515,563	5,506,396



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Direct holdings				Percentage share
Company	Reg. No.	Domicile	Säte	2024-12-31
Capnor Viz KIP AB		SE-559196-6212	Stockholm	99,70%
Confine Visual MidCo1 AB		SE-559346-3101	Stockholm	98,00%

Note M9 Receivables Group companies

<i>In KSEK</i>	31 Dec 2024	31 Dec 2023
Confine Visual BidCo AB	5,679	-
Total	5,679	-

Note M10 Prepaid expenses and accrued income

<i>In KSEK</i>	31 Dec 2024	31 Dec 2023
Prepaid insurance expenses	1,584	419
Total	1,584	419

Note M11 Non-current liabilities Group companies

<i>In KSEK</i>	Valuta	Lånebelopp KSEK	Interest rate %
Confine Visual BidCo AB	KSEK	20,614	10,35%

Note M12 Pledged collateral and contingent liabilities

	31 Dec 2024	31 Dec 2023
Collateral provided	Inga	Inga
Contingent liabilities	Inga	Inga

Note M13 Proposed disposition of earnings

At the disposal of the Annual General Meeting are:

	SEK
Other contributed capital	5,503,771,140
Retained earnings	7,130,628
Profit or loss for the year	-10,537,982
	5,500,363,786

The board of directors and the CEO propose the following allocation of profits

	SEK
No dividend is paid to shareholders, 0 SEK per share, in total	-
Amount to retain by the parent company	5,500,363,786
	5,500,363,786



Confine Visual TopCo AB

Org.nr. 559346-3093

Explanation of alternative performance measures

Vizrt Group uses alternative performance measures to manage and evaluate the development of the business. These are not defined based on the IFRS regulations but are consistent with how management and the Board measure the group's financial development.

Alternative performance measures	Definition	Reason for use of measures
Gross profit	Net sales less cost of goods sold	Gross profit is used to follow the profits of the business excluding sales, administration, research and development costs.
Operating profit	Profit before financial items and tax	Operating profit provides an overall picture of the profit generation in operating activities excluding financial items and tax.
EBITDA	Profit before financial items, tax, depreciation/amortization, and impairments	EBITDA provides an overall picture of the profit generation in operating activities excluding financial items, tax, depreciation/amortization, and impairments of tangible and intangible assets.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability and other non-recurring items	Adjusted EBITDA is used to analyze the group's underlying operating activities excluding significant non-recurring items to increase comparability over time.
Gross margin	Gross profit as a percentage of net sales	Gross margin is used to measure product profitability and to follow the development over time for the entire group.
Operating margin	Operating profit as a percentage of net sales	Operating margin is used to measure the profitability of the operating business excluding financial items and tax and provides an understanding of value creation over time.
EBITDA margin	Adjusted EBITDA as a percentage of net sales	EBITDA margin is used to measure profitability of the operating business excluding depreciation/amortization and impairments of tangible and intangible assets and provides an understanding of value creation over time.



Annual Report 2024 Vizrt Group Holding AS

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Board of directors' report

Operations and locations

Vizrt Group Holding AS (the "Company") is a holding company in a group of companies (referred to as "Vizrt") which develop and sell software products for the media and entertainment industry. Our solutions deliver faster live productions, from video and graphics production to multiplatform distribution, while utilizing fewer resources in the process.

Vizrt's main R&D centers are in Norway, Sweden, Austria and Switzerland. The Company focuses on expanding its presence and strengthening its regional expertise, in order to market, sell, deliver and support Vizrt's products.

The activity of the Group takes the outset in 1997 as a spin-off from TV 2 in Norway. The technology was around a real-time high-performance graphics engine and a template-based control application enabling journalists and producers to create graphics for their live productions without the need for graphic designers. Since the spin-off other technologies have been acquired in form of companies or activities, and the product portfolio has expanded and diversified into other market adjacencies, such as media asset management, sports analysis and studio automation.

Going concern

In accordance with the requirements of the Norwegian Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The assumption is based on forecasts for 2025 and long-term strategic plans and the Company's sound economic and financial position.

The working environment, equal opportunities and discrimination

The company has no employees. The board of directors consist of 2 men.

Environmental report

The company's operations do not pollute the external environment to a greater extent than is usual for similar businesses

Outlook for 2025

The company has limited operations, which is not expected to change during 2025.

The Group have during the last period had a positive trend in all regions and expect that the trend to continue depending on the overall economic environment changes during 2025.

Comments to the financial statements

The company's net profit was NOK 352 863 thousand compared to a profit of NOK 195 475 thousand in 2023.

Total cash flow from operating activities was NOK – 277 thousand in 2024 compared to NOK -156 thousand in 2023.

Total assets at year end amounted to NOK 3 808 333 thousand compared to NOK 3 182 655 thousand last year.

Risks

Currency exchange rate fluctuations

Most of the cost base is in NOK, but the financial assets and liabilities are denominated in USD. The Company does not hedge the currency exposure.

Interest exposure

The Company is highly leveraged and has significant debt service obligations, however the related party loan and borrowings have fixed interest rates so the risk is considered low. The Company does not hedge the interest exposure.





Rohit Nagarajan
CEO / Chairman of the Board

Pierre Albert Charles Millet
Board member





Revenue statement

Vizrt Group Holding AS

Operating income and operating expenses	Note	2024	2023
Other expenses	4	2 454 237	296 844
Total expenses		2 454 237	296 844
Operating profit		-2 454 237	-296 844
Financial income and expenses			
Interest income from group companies	7	221 558 444	194 787 281
Other financial income		233 284 556	56 118 313
Net financial items		454 842 999	250 905 593
Net profit before tax		452 388 762	250 608 750
Income tax expense	5	99 525 528	55 133 925
Net profit or loss		352 863 234	195 474 825
Total comprehensive income		352 863 234	195 474 825

Vizrt Group Holding AS

Side 2

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Balance sheet Vizrt Group Holding AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Property, plant and equipment			
Non-current financial assets			
Investments in subsidiaries	6	1 443 561 296	1 272 448 525
Loan to group companies	7	2 364 768 483	1 910 196 626
Total non-current financial assets		3 808 329 779	3 182 645 152
Total non-current assets		3 808 329 779	3 182 645 152
Current assets			
Debtors			
Investments			
Cash and cash equivalents		4 148	10 177
Total current assets		4 148	10 177
Total assets		3 808 333 928	3 182 655 329





Balance sheet Vizrt Group Holding AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	8	82 052 574	82 052 574
Treasury stock	9	-1 709 868	-1 709 868
Share premium reserve	9	1 531 054 913	1 531 054 913
Other paid-up equity	9	1 004 053 300	1 004 053 300
Total paid-up equity	9	2 615 450 919	2 615 450 919
Retained earnings			
Other equity	9	500 518 436	147 655 202
Total retained earnings		500 518 436	147 655 202
Total equity		3 115 969 355	2 763 106 121
Liabilities			
Provisions			
Deferred tax	5	108 938 936	57 675 985
Other non-current liabilities			
Current liabilities			
Trade payables		125 000	125 000
Other current liabilities	7	583 300 637	361 748 223
Total current liabilities		583 425 637	361 873 223
Total liabilities		692 364 573	419 549 208
Total equity and liabilities		3 808 333 928	3 182 655 329

The board of Vizrt Group Holding AS

Rohit Nagarajan
CEO / Chairman of the Board

Pierre Albert Charles Millet
member of the board





Cash flow statement

tnok

	2024	2023
Cash flow from operations		
Profit before income taxes	452 389	250 609
Change in trade creditors	0	140
Items classified as investments or financing without cash effect	-454 843	-250 905
Change in other provisions	2 177	0
Net cash flow from operations	-277	-156
Cash flow from investments		
Equity value adjustment on shares in subsidiaries	0	0
Net cash flow from investments	0	0
Cash flow from financing		
Net proceeds from long term loans	271	164
Proceeds from short term loans	0	0
Net cash flow from financing	271	164
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	-6	8
Cash and cash equivalents at the beginning of the period	10	2
Cash and cash equivalents at the end of the period	4	10





Note 1 General

Vizrt Group Holding AS is a limited company, wholly owned by Vizrt AB, incorporated in Norway and headquartered in Bergen. Address headquarters: Lars Hilles Gate 30, 5008 Bergen, Norway.

Basis for preparation of the annual accounts

The financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulations on simplified IFRS issued by the Ministry of Finance on 21. January 2008. This means that recognition and measurement comply with International Financial Reporting Standards (IFRS) and the presentation and disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The financial statements are based on historical cost, except for financial instruments which are available for sale and recognized at fair value.

The financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances. The financial statements are presented in NOK and all values are rounded to the nearest thousand (NOK000), except when otherwise indicated.

Functional currency and presentation currency

The company's presentation and functional currency is NOK.

Use of judgements and estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities.

Note 2 Significant accounting policies

Revenue recognition

Revenue is recognized when it is probable that transactions will generate future economic benefits that will flow to the company and the amount can be reliably estimated. Revenues are presented net of value added tax and discounts.

Subsidiaries and investment in associates

The Group's investment in its subsidiaries is accounted for under the cost method of accounting.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax liabilities/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, except for temporary differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The companies recognize previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax assets. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured based on the expected future tax rates applicable to the company. Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.





Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months. In the statement of cash flows, the overdraft facility is stated minus the balance of cash.

Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities. Interest, dividend, gains and losses relating to a financial instrument classified as liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

Convertible bonds and similar instruments which contain both a liability and equity element are divided into two components when issued, and these are recognized separately as a liability or equity.

Costs of equity transactions

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

Provisions

A provision is recognized when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Contingent liabilities and assets

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, unless the possibility of an outflow of resources is remote. Contingent assets are not recognized in the annual accounts but are disclosed if it is probable that a benefit will be added to the Group.

Pension

The company's pension plan is a defined contribution scheme. The annual premium is expensed as the year's pension expense.





Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company did not have any employees throughout the financial year and therefore did not incur any payroll and personnel expenses. Nor did it have any related obligations.

No loans/sureties have been granted to the general manager, Chairperson or other related parties.

Note 4 Auditors fee

<i>in NOK thousands</i>	2024	2023
Statutory audit	170	181
Other assurance services	0	0
Tax advisory fee (incl. technical assistance with tax return)	0	42
Other non-audit services (incl. technical assistance with financial statements)	15	15
Total audit fees	185	238

Note 5 Taxes

Calculation of deferred tax/deferred tax benefit

<i>in NOK thousands</i>	2024	2023
Temporary differences		
Debt and receivables in foreign currency	495 177	262 163
Reduced interest carried forward	- 24 277	- 24 277
Net temporary differences	470 900	237 886
Tax losses carried forward	-	-
Basis for deferred tax	470 900	237 886
Deferred tax	103 598	52 335
Deferred tax benefit not shown in the balance sheet	5 341	5 341
Deferred tax in the balance sheet	108 939	57 676

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	452 389	250 609
Permanent differences-	-	-
Basis for the tax expense for the year	452 389	250 609
Change in temporary differences	- 233 014	- 56 740
Basis for payable taxes in the income statement	219 375	193 869
+/- Group contributions received/given	- 219 375	- 193 869
Taxable income (basis for payable taxes in the balance sheet)	-	-





Components of the income tax expense

Payable tax on this year's result	48 262	42 651
Adjustment in respect of priors	-	-
Total payable tax	48 262	42 651
Change in deferred tax based on original tax rate	51 263	12 483
Change in deferred tax due to change in tax rate	-	-
Tax expense	99 526	55 134

Reconciliation of the tax expense

Result before taxes	452 389	250 609
Calculated tax	99 526	55 134
Tax expense	99 526	55 134
Difference	-	-

The difference consist of:

Tax of permanent differences	-	-
Change in deferred tax due to change in tax rate	-	-
Other differences	-	-
Sum explained differences	-	-

Payable taxes in the balance sheet

Payable tax in the tax charge	48 262	42 651
Tax effect of group contribution	- 48 262 -	42 651
Payable tax in the balance sheet	-	-

Note 6 Investment in subsidiaries

Investments in subsidiaries are booked according to the cost method.

in NOK thousands

Name	Acquired	Country of incorporation	Ownership interest	Book value	Equity	Net profit
Vizrt Group AS	July 1, 2014	Norway	100 %	1 443 561	986 152	-212 476

Note 7 Balance with group companies, etc.

in NOK thousands

	Long term receivables		Short term receivables	
	2024	2023	2024	2023
Group companies	2 364 768	1 910 197	0	0
Total	2 364 768	1 910 197	0	0

in NOK thousands

	Other long term liabilities		Short term liabilities	
	2024	2023	2024	2023
Group companies	0	0	583 300	361 570
Total	0	0	583 300	361 570





Note 8 Share capital and shareholder's information

The share capital of NOK 82 052 574 consists of 804 437 shares at NOK 102 each, divided into common, preference A and preference B shares.

All shares is owned by Vizrt AB

Note 9 Shareholders' equity

in NOK thousands

	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Total
Equity changes in the year					
Equity 31.12.2023	82 053	2 535 108	-	1 710	2 763 106
Profit for the year				352 863	352 863
Other comprehensive income					-
Netting of balances		1 710	1 710	-	-
Equity 31.12.2024	82 053	2 533 398	-	500 518	3 115 969





Verification

Transaction 09222115557551286208

Document

Vizrt Group Holding AS - Financial statement FY24

Main document

12 pages

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