



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Arne Henæs
Dato for fastsettelse av årsregnskapet: 20.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 19.06.2022



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 111 552 839 | 102 315 877 |
| Sum inntekter | | 111 552 839 | 102 315 877 |
| Kostnader | | | |
| Endring i beholdning av egentilvirkede anleggsmidler | | -24 971 893 | -17 264 681 |
| Varekostnad | | 37 230 483 | 31 806 251 |
| Lønnskostnad | | 18 855 726 | 18 117 084 |
| Avskrivning | | 7 266 016 | 2 834 397 |
| Annen driftskostnad | | 52 664 094 | 41 271 146 |
| Sum kostnader | | 91 044 426 | 76 764 197 |
| Driftsresultat | | 20 508 413 | 25 551 680 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | 4 923 450 | 1 836 657 |
| Sum finansinntekter | | 4 923 450 | 1 836 657 |
| Annen finanskostnad | | 6 552 593 | 4 183 760 |
| Sum finanskostnader | | 6 552 593 | 4 183 760 |
| Netto finans | | -1 629 143 | -2 347 103 |
| Ordinært resultat før skattekostnad | | 18 879 270 | 23 204 577 |
| Skattekostnad på ordinært resultat | | 3 462 723 | 4 556 206 |
| Ordinært resultat etter skattekostnad | | 15 416 547 | 18 648 371 |
| Årsresultat | | 15 416 547 | 18 648 371 |
| Overføringer og disponeringer | | | |
| Overføring til/fra annen egenkapital | | -15 416 547 | -18 648 370 |
| Sum overføringer og disponeringer | | -15 416 547 | -18 648 370 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|---|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Forskning og utvikling | | 37 969 036 | 23 816 768 |
| Utsatt skattefordel | | 12 645 911 | 16 108 634 |
| Sum immaterielle eiendeler | | 50 614 947 | 39 925 402 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner | | 345 013 | 306 168 |
| Sum varige driftsmidler | | 345 013 | 306 168 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | | 1 292 938 | 1 293 899 |
| Andre fordringer | | 13 950 | 144 314 |
| Sum finansielle anleggsmidler | | 1 306 888 | 1 438 213 |
| Sum anleggsmidler | | 52 266 848 | 41 669 783 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | | 2 499 222 | 2 323 647 |
| Sum varer | | 2 499 222 | 2 323 647 |
| Fordringer | | | |
| Kundefordringer | | 33 602 020 | 20 367 776 |
| Andre fordringer | | 5 015 066 | 7 381 602 |
| Sum fordringer | | 38 617 086 | 27 749 378 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 1 933 476 | 589 461 |
| Sum bankinnskudd, kontanter og lignende | | 1 933 476 | 589 461 |
| Sum omløpsmidler | | 43 049 784 | 30 662 486 |
| SUM EIENDELER | | 95 316 632 | 72 332 269 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|---------------------------------------|------|-------------------|-------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | | 466 795 | 454 795 |
| Beholdning av egne aksjer | | -4 860 | -4 860 |
| Overkurs | | 13 323 091 | 12 455 091 |
| Sum innskutt egenkapital | | 13 785 026 | 12 905 026 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | 38 287 000 | 22 418 441 |
| Sum opptjent egenkapital | | 38 287 000 | 22 418 441 |
| Sum egenkapital | | 52 072 026 | 35 323 467 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 8 125 000 | 10 000 000 |
| Øvrig langsiktig gjeld | | 1 900 000 | |
| Sum annen langsiktig gjeld | | 10 025 000 | 10 000 000 |
| Sum langsiktig gjeld | | 10 025 000 | 10 000 000 |
| Kortsiktig gjeld | | | |
| Konvertible lån | | 150 000 | 150 000 |
| Gjeld til kredittinstitusjoner | | 2 810 882 | 181 868 |
| Leverandørgjeld | | 5 632 583 | 6 006 029 |
| Skyldige offentlige avgifter | | 1 661 055 | 1 069 146 |
| Annen kortsiktig gjeld | | 22 965 086 | 19 601 759 |
| Sum kortsiktig gjeld | | 33 219 606 | 27 008 802 |
| Sum gjeld | | 43 244 606 | 37 008 802 |
| SUM EGENKAPITAL OG GJELD | | 95 316 632 | 72 332 269 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 113 559 611 | 102 683 664 |
| Sum inntekter | | 113 559 611 | 102 683 664 |
| Kostnader | | | |
| Endring i beholdning av egentilvirkede anleggsmidler | | -24 971 893 | -17 264 681 |
| Varekostnad | | 29 529 432 | 24 538 615 |
| Lønnskostnad | | 35 270 396 | 33 202 228 |
| Avskrivning | | 7 584 391 | 3 044 752 |
| Annen driftskostnad | | 42 336 246 | 33 083 332 |
| Sum kostnader | | 89 748 572 | 76 604 246 |
| Driftsresultat | | 23 811 039 | 26 079 418 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | 4 910 958 | 1 871 448 |
| Sum finansinntekter | | 4 910 958 | 1 871 448 |
| Annen finanskostnad | | 6 692 126 | 4 151 849 |
| Sum finanskostnader | | 6 692 126 | 4 151 849 |
| Netto finans | | -1 781 168 | -2 280 401 |
| Ordinært resultat før skattekostnad | | 22 029 871 | 23 799 017 |
| Skattekostnad på ordinært resultat | | 4 121 268 | 4 823 183 |
| Ordinært resultat etter skattekostnad | | 17 908 603 | 18 975 834 |
| Årsresultat | | 17 908 603 | 18 975 834 |
| Overføringer og disponeringer | | | |
| Overføring til/fra annen egenkapital | | -17 908 603 | -18 975 834 |
| Sum overføringer og disponeringer | | -17 908 603 | -18 975 834 |



Konsernets balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|---|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Forskning og utvikling | | 37 969 036 | 23 816 768 |
| Utsatt skattefordel | | 12 924 416 | 16 803 162 |
| Sum immaterielle eiendeler | | 50 893 452 | 40 619 930 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner | | 1 908 435 | 1 351 728 |
| Sum varige driftsmidler | | 1 908 435 | 1 351 728 |
| Finansielle anleggsmidler | | | |
| Andre fordringer | | 13 950 | 144 314 |
| Sum finansielle anleggsmidler | | 13 950 | 144 314 |
| Sum anleggsmidler | | 52 815 837 | 42 115 972 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | | 4 198 511 | 4 568 343 |
| Sum varer | | 4 198 511 | 4 568 343 |
| Fordringer | | | |
| Kundefordringer | | 33 658 423 | 20 196 888 |
| Andre fordringer | | 4 915 609 | 6 416 214 |
| Sum fordringer | | 38 574 032 | 26 613 102 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 2 493 796 | 1 487 867 |
| Sum bankinnskudd, kontanter og lignende | | 2 493 796 | 1 487 867 |
| Sum omløpsmidler | | 45 266 339 | 32 669 312 |
| SUM EIENDELER | | 98 082 176 | 74 785 284 |



Konsernets balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|---------------------------------------|------|-------------------|-------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | | 466 795 | 454 795 |
| Beholdning av egne aksjer | | -4 860 | -4 860 |
| Overkurs | | 13 323 091 | 12 455 091 |
| Sum innskutt egenkapital | | 13 785 026 | 12 905 026 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | 43 983 946 | 25 944 853 |
| Sum opptjent egenkapital | | 43 983 946 | 25 944 853 |
| Sum egenkapital | | 57 768 972 | 38 849 879 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 8 125 000 | 10 000 000 |
| Øvrig langsiktig gjeld | | 1 900 000 | |
| Sum annen langsiktig gjeld | | 10 025 000 | 10 000 000 |
| Sum langsiktig gjeld | | 10 025 000 | 10 000 000 |
| Kortsiktig gjeld | | | |
| Konvertible lån | | 150 000 | 150 000 |
| Gjeld til kredittinstitusjoner | | 2 810 882 | 181 868 |
| Leverandørgjeld | | 6 366 767 | 5 808 000 |
| Betalbar skatt | | 174 017 | 163 106 |
| Skyldige offentlige avgifter | | 1 682 606 | 654 039 |
| Annen kortsiktig gjeld | | 19 103 932 | 18 978 392 |
| Sum kortsiktig gjeld | | 30 288 204 | 25 935 405 |
| Sum gjeld | | 40 313 204 | 35 935 405 |
| SUM EGENKAPITAL OG GJELD | | 98 082 176 | 74 785 284 |



Statsautoriserte revisorer
Ernst & Young AS
Åslyveien 21, NO-3170 Sem
Postboks 2427, NO-3104 Tønsberg

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
Fax:
www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Vissim AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vissim AS, which comprise the financial statements for the parent company and the Group. The financial statements for the parent company and the Group comprise the balance sheets as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



Building a better
working world

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

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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 fair presentation;
- ▶ obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Independent auditor's report - Vissim AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: EXUMQ-K4HLD-PLUOQ-03S0F-1K8D3-CW0AN



Building a better
working world

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Tønsberg, 12. mai 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Morten Mobråthen
State Authorized Public Accountant (Norway)

Penneo Dokumentnøkkel: EXUMQ-K4HLD-PLU0Q-03S6F-1K8D3-CW0AN



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."

Morten Mobraåthen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-470218

IP: 84.20.xxx.xxx

2021-05-12 10:06:20Z



Penneo Dokumentnøkkel: EXUMQ-K4HLD-PLU0Q-0356F-1K8D3-CW00AN

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Vissim Group

Company registrator no.: 946 671 975



Annual Report 2020

Board of directors' report

Vissim AS - Group accounts

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

Vissim AS – Statutory accounts

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

Auditors' report



Vissim AS
Board of Director's annual report
2020

Nature of the business

Vissim is a highly innovative software and technology company and a world-leading supplier of Offshore Renewables, Maritime Awareness and Offshore Energy solutions. Vissim's technologies lie behind some of the world's largest and most complex maritime operation management solutions. Vissim has for more than thirty years, provided essential technology capabilities to its customers and enabled their protection of offshore energy assets and its maritime borders against threats at sea, and efficiency enhancement of offshore and maritime logistics operations. Through the use of Vissim solutions, our customer achieves more cost effective operations, significant less CO2 emission and can monitor environmental impacts.

Vissim delivers turnkey solutions and services for real-time data consolidation, operational management and presentation for decision support. Vissim's applied science aggregates data from a large number of new or existing sensors, such as radar, AIS, VHF, MET, air quality and CCTV, along with external databases. Information is validated and processed to produce a complete maritime picture via applications, an advanced operational display and communication tools, adapted to local circumstances.

Vissim's headquarter is located in Horten, Norway.

Sustainable Development

Vissim supports the Paris Agreement and the UN Sustainable Development Goals (SDGs). We share the view that business has a key role to play in the implementation of these goals. Vissim is contributing to reduce the CO2 Emissions through efficient Data collection and Operational planning. Efficiency in Offshore Wind Farms, Ports and advanced Maritime Domain Systems is also reducing the environment impact. Our main contribution to society is to assist in the development of clean energy, climate action and life below water.

Profit, cash flow, investments, financing and liquidity

Vissim Group ("Group") revenue increased from MNOK 102.7 in 2019 to MNOK 113,6 in 2020. Vissim AS ("Company") turnover increased from MNOK 102.3 in 2019 to MNOK 111,6 in 2020. The profit before tax was MNOK 22.0 for the Group and MNOK 18.9 for the Company.

The Board is pleased with the positive development for the Company through 2020. During this period, the Company has secured several significant and long-term strategic contracts. The share of recurring revenue has increased significantly during the period. This trend is expected to continue in 2021.

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



The Group's and Company's cash flow from operations in 2020 show a positive result of MNOK 20,4 for the Group and MNOK 19,9 for the Company.

In 2020, senior executives exercised subscription rights from current option agreements with a nominal average value of NOK 0.73 per share (total 1.200.000 shares).

The Company further satisfies all the "covenant requirements" of its main bank (DNB).

Deferred tax assets for the Company amount to NOK 12,7 as of 31.12.2020. This amount is capitalized.

Otherwise, no events or incidents of significant impact on the Company's position and earnings have occurred since the end of the financial year.

The total capital for the Group at year end was MNOK 98,1 compared to MNOK 74.8 in the previous year. Equity was positive at NOK 57.8 as of 31.12.2020. For the Company, the total capital at year-end was MNOK 95,3 compared to MNOK 72.3 in the previous year. Equity was positive with MNOK 52,1 as of 31.12.2012.

The Board confirms that the annual accounts for 2020 provides a true and fair view of the company's and the group's assets, liabilities, financial position, and results.

Financial risk

Market risk

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

Currency Risk

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

Credit Risk

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

Liquidity risk

The Company's need for liquidity in 2020 has been met through bank overdraft facilities and cash flow from operations. Liquidity forecast shows that budgeted sales for 2021 will generate a positive cash flow from operations in 2021.

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



As of 31.12.2020, the Company had a net negative cash balance of MNOK 2,8 on the Company's MNOK 10,0 revolving credit line in DNB.

The revenue growth is not expected to pose major liquidity challenges based on a larger proportion of growth in sales of already developed products.

Going Concern

At the end of the year, the Company had equity of MNOK 52,1. Based on the nature of the business, the Board is aware that the current capital situation should also be strengthened in the long term and in line with the expected growth in the coming years.

The assumption for going concern is used in preparation of the annual accounts. The order backlog secures a significant portion of estimated sales for 2021. The liquidity forecast shows that estimated sales for 2021 will generate a positive cash flow. The company had a positive development in operations for 2020, have an existing order backlog and a probable expectation of new subscriptions and sales through existing framework agreements and reference projects. The Board confirms that the annual accounts for 2020 have been prepared under the going concern assumption.

Future development

In recent years, the Company has invested large amounts in new development and improvement of products. The technology developed have relevance for Operational Efficiency and Environmental Monitoring within Offshore Renewables, Maritime Awareness and Offshore Energy Systems. The Board expects growth to a large extent to be within these markets, while reducing the effect of fluctuating oil prices in the Company's revenues. The Company is working on several new sales agreements and expects significant sales growth and positive earnings for the years to come.

Work environment

Sickness absence in the company amounted to approx. 0.4% of total working hours. The Board is satisfied with such a low absence rate.

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

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

Equality

The company have the goal of being a workplace where there is equality between women and men. In its policy, the Company has incorporated gender equality issues aimed at ensuring that there is no discrimination based on gender in matters such as pay, advancement, and recruitment. The company

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



will not tolerate any form of harassment or discrimination, including on the grounds of race, colour, sex, religion, political opinion, national or social origin.

Of the Group's 71 Full Time Equivalent(s) (FTE) in 2020, 16 are women. The Company has 17 FTEs in 2020, of which 3 are women. The Company strive to increase the proportion of female employees.

Environmental reporting

The Company's business' nature has a minimum harm to the external environment and have ongoing programs to reduce the impact. The company is also certified under ISO14001.

Research and development activities

The Company has a continuous focus on research and development. A total of MNOK 24,9 was accrued in development expenses in 2020. The Company has also received a total MNOK 3,9 in support through Innovation Norway and Skattefunn. The technology developed have relevance for Operational Efficiency and Environmental Monitoring within Offshore Wind, Maritime Awareness and Offshore Energy Systems. In addition, Innovation Norway provided a loan facility up to MNOK 9,9 for future technology development.

Covid19

The Covid19 pandemic has in 2020 had manageable impact on ordinary business activities. There have been some challenges for certain on-site deliveries. On the other hand, several projects have been completed remotely. In addition, local service providers have been hired to complete necessary on-site deliveries. The Board is closely monitoring the situation, and will seek to respond rapidly if the Company's business, activities and/or financial situation should be affected.

Annual result and allocations

The Board proposes the following allocation of the annual result in Vissim AS:

| | |
|---------------------------|------------|
| Transfers premium | 0 |
| Transfers to other equity | 15 416 547 |
| Sum available | 15 416 547 |

For Vissim Group:

| | |
|---------------------------|------------|
| Transfers premium | 0 |
| Transfers to other equity | 17 908 603 |
| Sum available | 17 908 603 |

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



Horten, 11. May 2021

Johan Ditlef de Vibe
Chairman of the Board

Knut Kilda Hansen
Board Member

Trym Skeie
Board Member

Tore-Morten Olsen
Board Member

Håkon Tanem
Board Member

Per Arne Henæs
CEO

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



Vissim Group

Company registrator no.: 946 671 975

Income statement

| | Note | 2020 | 2019 |
|--|-------|--------------------------|--------------------------|
| Revenue | | | |
| Sales revenue | 3, 11 | <u>113 559 611</u> | <u>102 683 664</u> |
| Operating expenses | | | |
| Capitalization of fixed assets | 8 | -24 971 893 | -17 264 681 |
| Cost of goods | | 29 529 432 | 24 538 615 |
| Payroll expenses | 4, 5 | 35 270 396 | 33 202 228 |
| Depreciation of tangible and intangible fixed assets | 8, 9 | 7 584 391 | 3 044 752 |
| Other operating expenses | 4, 6 | <u>42 336 246</u> | <u>33 083 332</u> |
| Total operating expenses | | <u>89 748 572</u> | <u>76 604 246</u> |
| Operating result | | <u>23 811 039</u> | <u>26 079 418</u> |
| Financial income and expenses | | | |
| Other financial income | 7 | 4 910 958 | 1 871 448 |
| Other financial expenses | 7 | <u>6 692 126</u> | <u>4 151 849</u> |
| Net financial items | | <u>-1 781 168</u> | <u>-2 280 401</u> |
| Ordinary result before tax | | <u>22 029 871</u> | <u>23 799 017</u> |
| Tax on ordinary result | 18 | <u>4 121 268</u> | <u>4 823 183</u> |
| Net profit or loss for the year | | <u>17 908 603</u> | <u>18 975 834</u> |
| Allocated as follows | | | |
| Transferred to other equity | 19 | <u>17 908 603</u> | <u>18 975 834</u> |



Vissim Group

Company registrator no.: 946 671 975

Balance sheet as of December 31

| | Note | 2020 | 2019 |
|---|------------|-------------------|-------------------|
| Fixed assets | | | |
| <i>Intangible assets</i> | | | |
| Capitalized development expenses | 8 | 37 969 036 | 23 816 768 |
| Deferred tax asset | 18 | 12 924 416 | 16 803 162 |
| Total intangible assets | | <u>50 893 452</u> | <u>40 619 930</u> |
| <i>Tangible assets</i> | | | |
| Equipment, tools, office machinery etc. | 9, 14 | <u>1 908 435</u> | <u>1 351 728</u> |
| Total tangible assets | | <u>1 908 435</u> | <u>1 351 728</u> |
| <i>Financial assets</i> | | | |
| Other receivables | | <u>13 950</u> | <u>144 314</u> |
| Total financial assets | | <u>13 950</u> | <u>144 314</u> |
| Total fixed assets | | <u>52 815 837</u> | <u>42 115 972</u> |
| Current assets | | | |
| Inventories | 10, 14 | <u>4 198 511</u> | <u>4 568 343</u> |
| <i>Receivables</i> | | | |
| Trade receivables | 11, 12, 14 | 33 658 423 | 20 196 888 |
| Other receivables | | 4 915 609 | 6 416 214 |
| Total accounts receivable | | <u>38 574 032</u> | <u>26 613 102</u> |
| Cash and cash equivalents | 2 | <u>2 493 796</u> | <u>1 487 867</u> |
| Total current assets | | <u>45 266 339</u> | <u>32 669 312</u> |
| Total assets | | <u>98 082 176</u> | <u>74 785 284</u> |



Vissim Group

Company registrator no.: 946 671 975

Balance sheet as of December 31

| | Note | 2020 | 2019 |
|---------------------------------------|--------|-------------------|-------------------|
| Equity | | | |
| <i>Paid-in capital</i> | | | |
| Share capital | 19, 20 | 466 795 | 454 795 |
| Own shares | 19 | -4 860 | -4 860 |
| Share premium reserve | 19 | 13 323 091 | 12 455 091 |
| Total paid-in capital | | <u>13 785 026</u> | <u>12 905 026</u> |
| <i>Retained earnings</i> | | | |
| Other equity | 19 | 43 983 946 | 25 944 853 |
| Total retained earnings | | <u>43 983 946</u> | <u>25 944 853</u> |
| Total equity | | <u>57 768 972</u> | <u>38 849 879</u> |
| Liabilities | | | |
| <i>Long-term liabilities</i> | | | |
| Liabilities to financial institutions | 13, 14 | 8 125 000 | 10 000 000 |
| Other long-term loans | 13, 14 | 1 900 000 | 0 |
| Total long-term liabilities | | <u>10 025 000</u> | <u>10 000 000</u> |
| <i>Short-term liabilities</i> | | | |
| Convertible loans | | 150 000 | 150 000 |
| Liabilities to financial institutions | 13, 14 | 2 810 882 | 181 868 |
| Trade creditors | | 6 366 767 | 5 808 000 |
| Tax payable | 18 | 174 017 | 163 106 |
| Public duties payable | | 1 682 606 | 654 039 |
| Other short-term liabilities | 11, 15 | 19 103 932 | 18 978 392 |
| Total short-term liabilities | | <u>30 288 204</u> | <u>25 935 405</u> |
| Total liabilities | | <u>40 313 204</u> | <u>35 935 405</u> |
| Total equity and liabilities | | <u>98 082 176</u> | <u>74 785 284</u> |

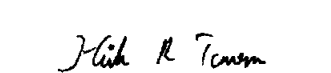
31 December 2020
Horten, 11 May 2021

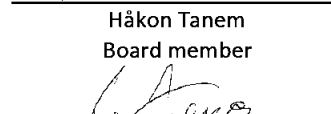

Johan Ditlef De Vibe
Chairman of the board


Trym Skeie
Board member


Knut Kildal Hansen
Board member


Tore Morten Olsen
Board member


Håkon Tanem
Board member


Per Arne Henæs
CEO



Vissim Group

Company registrator no.: 946 671 975

Cash flow statement

| | 2020 | 2019 |
|--|--------------------|--------------------|
| Cash flow from operating activities | | |
| Ordinary result before tax | 22 029 871 | 23 799 017 |
| Taxes paid | -163 106 | -74 534 |
| Depreciation and amortization | 7 584 391 | 3 044 752 |
| Changes in inventories, trade receivables and trade payables | -12 532 936 | 7 921 169 |
| Changes in other current balance sheet items | 3 444 075 | -1 276 643 |
| Net cash flow from operating activities | <u>20 362 295</u> | <u>33 413 761</u> |
| Cash flow from investing activities | | |
| Development of intangible assets | -24 961 311 | -17 264 681 |
| Investment grants on development projects | 3 086 844 | 885 267 |
| Purchase of tangible fixed assets | -1 015 912 | -781 461 |
| Net cash flow from investing activities | <u>-22 890 379</u> | <u>-17 160 875</u> |
| Cash flow from financing activities | | |
| Proceeds from issuance of long-term loan | 1 900 000 | 0 |
| Installments on long-term loans | -1 875 000 | 0 |
| Repayment of short-term loans | 0 | -10 000 031 |
| Net change in bank overdraft | 2 629 014 | -10 671 858 |
| Share capital injections | 880 000 | 665 208 |
| Purchase of own shares | 0 | -4 860 |
| Net cash flow from financing activities | <u>3 534 014</u> | <u>-20 011 541</u> |
| Net change in cash and cash equivalents | 1 005 930 | -3 758 655 |
| Cash and cash equivalents at 01.01 | <u>1 487 866</u> | <u>5 246 521</u> |
| Cash and cash equivalents at 31.12 | <u>2 493 796</u> | <u>1 487 866</u> |



Vissim Group

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Note - 1 Accounting Principles

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

Basis for consolidation

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

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

Revenue recognition

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

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

Other sales revenues are recognized at the time of delivery.

Share-based payment

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

Balance sheet classification

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

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



Vissim Group

Company registrar no.: 946 671 975

Notes to the accounts for 2020

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

Trade and other receivables

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

Inventories

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

Foreign currency translation

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

Financial derivatives and hedging

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

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

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

Property, plant and equipment

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

Leases / rental agreements

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

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



Vissim Group

Company registrar no.: 946 671 975

Notes to the accounts for 2020

Intangible assets

Development expenses are capitalized providing that a future economic benefit associated with a development project can be identified. Recognition in the balance sheet occur when it is probable that the project will result in technological and commercial success, the development expenses can be measured reliable and that the company has the ability and intention to complete the project. Otherwise, the costs are expensed as incurred. Capitalized development expenses are amortized linearly over the economic lifetime. Acquisitions of other intangible assets are recognized at cost and are depreciated based on an evaluation of economic life.

Pensions

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

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized within a timeframe of 5 years.

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

Cash flow statement

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

Use of estimates

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



Vissim Group

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Note 2 - Bank deposit

| | 2020 |
|--|---------|
| Restricted cash for employee taxation withheld | 770 730 |

Note 3 - Sales of goods

| | 2020 | 2019 |
|--|--------------------|--------------------|
| <i>By business area</i> | | |
| Offshore operational efficiency and surveillance | 113 559 611 | 102 683 664 |
| <i>Geographical distribution</i> | | |
| Norway | 49 927 900 | 59 708 327 |
| Other Europe | 35 155 994 | 18 714 243 |
| Middle East and Africa | 6 743 547 | 12 325 334 |
| Asia | 21 732 170 | 11 935 760 |
| Total | <u>113 559 611</u> | <u>102 683 664</u> |

Note 4 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

| <i>Wage costs</i> | 2020 | 2019 |
|-------------------|-------------------|-------------------|
| Salaries | 31 142 652 | 28 531 007 |
| Payroll tax | 2 033 807 | 2 415 160 |
| Pension costs | 886 278 | 792 191 |
| Other payments | 1 207 659 | 1 463 870 |
| Total | <u>35 270 396</u> | <u>33 202 228</u> |

The total number of FTE's in the company during the year: 71.

Management remuneration

| | Salary | Pension expenses | Other remuneration |
|-----|-----------|------------------|--------------------|
| CEO | 1 446 113 | 91 774 | 667 214 |

The employment contract with CEO includes an annual fixed salary of NOK 1,451,240 and a bonus agreement limited upwards to NOK 925,620. Paid bonus in 2020 amounts to NOK 626,846. There is also agreed on a severance scheme equal to 6-month salary.

The Chairman of the Board has received NOK 250,000 as Board remuneration. Board remuneration to other Board members amounts to NOK 600,000 in 2020.

Share option program for management:

In 2019, an option program of 2,050,000 options were issued to certain members of the company's management. Each option entitles the holder to one share settled in equity. Historical option programs up to 2019 were cancelled in connection with the issuance of the option program.



Vissim Group

Company registrar no.: 946 671 975

Notes to the accounts for 2020

The fair value of the options granted in 2019 was calculated to NOK 0.40 per option, by using the Black-Scholes option pricing model. The basis for the valuation model comprises several factors that affect the calculated fair value of granted options. The assumptions used in the calculation were:

| | |
|---------------------------|----------|
| Share price at grant date | NOK 0,60 |
| Exercise price | NOK 0,70 |
| Option life | 4 years |
| Risk free rate | 1,50 % |
| Volatility | 100 % |

The total cost of the option program granted in 2019 amounts to NOK 451,623 in 2019 and NOK 369,511 in 2020.

The board has granted a new share option program for one new employee in 2020. The program includes 300,000 options. Each option entitles the holder to one share settled in equity. The fair value of the options granted in the period has been calculated to NOK 0.30 per option, by using the Black-Scholes option pricing model. The assumptions used in the calculation were:

| | |
|---------------------------|-----------|
| Share price at grant date | NOK 1,10 |
| Exercise price | NOK 1,10 |
| Option life | 0,5 years |
| Risk free rate | 1,50 % |
| Volatility | 100 % |

The total cost of the option program granted in 2020 amounts to NOK 82,500 in 2020.

Below is an overview of Vissim management's share options scheme:

| | Outstanding at 01.01.20 | Granted during 2020 | Exercised during 2020 | Outstanding at 31.12.20 | Outstanding options vested at 31.12.20 |
|----------------------|----------------------------|------------------------|--------------------------|----------------------------|--|
| Per Arne Henæs – CEO | 540 000 | 0 | 540 000 | 0 | 0 |
| Other | 710 000 | 300 000 | 660 000 | 350 000 | 50 000 |
| Total | 1 250 000 | 300 000 | 1 200 000 | 350 000 | 50 000 |

Auditor fee has been divided as follows

2020

| | |
|---------------------|---------|
| Statutory audit fee | 144 450 |
| Other services | 129 815 |

VAT is not included in the figures of auditor's fee.



Vissim Group

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Note 5 - Pensions

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

The Norwegian companies has established an ordinary define contribution pension plan for their employees. Payments to the pension plan expensed as payroll costs amounts to NOK 670,265 in 2020 and NOK 886,278 in 2019.

Note 6 - Leasing contracts

| | 2020 | 2019 |
|--|------------------|------------------|
| <i>Expensed rent on the following items:</i> | | |
| Rental of office space and storage | 2 546 067 | 2 065 149 |
| Other rentals | 568 587 | 314 725 |
| Total | <u>3 114 654</u> | <u>2 379 874</u> |

Total remaining rental payments on current operational leasing agreements amounts to NOK 2,037,500 as at 31 December 2020 and NOK 3,157,500 as at 31 December 2019.

Note 7 - Financial income and expenses

| | 2020 | 2019 |
|---|------------------|------------------|
| Other interest income | 26 078 | 18 476 |
| Foreign currency gains | 4 884 880 | 1 852 972 |
| Finance income | <u>4 910 958</u> | <u>1 871 448</u> |
| Other interest cost | 676 445 | 1 362 439 |
| Foreign currency losses | 5 251 082 | 1 328 666 |
| Warranty provisions and other financial costs | 764 599 | 1 460 744 |
| Finance expenses | <u>6 692 126</u> | <u>4 151 849</u> |



Vissim Group

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Note 8 - Intangible assets

| | Capitalized development expenses | Software | Total |
|-------------------------------|--|------------|-------------|
| Acquisition cost at 01.01. | 71 296 853 | 4 453 904 | 75 750 757 |
| Purchased intangibles | 24 971 893 | 0 | 24 971 893 |
| Government grants | -3 694 440 | 0 | -3 694 440 |
| Acquisition cost 31.12. | 92 574 306 | 4 453 904 | 97 028 210 |
| Acc. depreciation at 31.12. | -47 509 110 | -4 453 904 | -51 963 014 |
| Acc. write-downs 31.12. | -7 096 160 | 0 | -7 096 160 |
| Net carrying amount at 31.12. | 37 969 036 | 0 | 37 969 036 |
| Amortization for the year | 7 125 186 | 0 | 7 125 186 |
| Useful economic life | 3-5 years | 5 years | |
| Amortization plan | Linear | Linear | |

Vissim are currently developing a new software platform and supporting applications with significantly improved scope and functionality in maritime surveillance systems. Total research and development expenses amounts to NOK 24,971,893 in 2020. In 2019 total research and development expenses was NOK 17,488.265.

Parts of the company's product development program are eligible for government grants. In 2020, Vissim recognized NOK 4,654,440 in government grants. The share of the grant which is related to capitalized development costs is recognized as a reduction to the capitalized development expenses. In 2019, Vissim recognized NOK 3,629,845 in government grants.

The booked value of intangible assets is supported by estimates on future earnings in the company. In 2019 and 2020, the company has significant improved sales and earnings. Further, it is likely that the company will have sales and earnings on the same level or above 2020 figures in the next 3-year period. These estimates are supported by a strong order book situation and a significant level of recurring income from service and support agreements. There is no indication of impairment on capitalized development expenses.

Note 9 - Tangible assets

| | Equipment, tools, office machinery |
|-------------------------------|---------------------------------------|
| Acquisition cost 01.01. | 4 456 457 |
| Purchased tangibles | 1 015 912 |
| Acquisition cost 31.12. | 5 472 369 |
| Acc. depreciation 31.12. | -3 563 934 |
| Net carrying amount at 31.12. | 1 908 435 |
| Depreciation for the year | 459 205 |
| Useful economic life | 3-5 years |
| Amortization plan | Linear |



Vissim Group

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Note 10 - Inventories

| | 2020 | 2019 |
|-------------------------------------|-------------------|-------------------|
| Purchased goods for use in projects | 5 874 719 | 6 244 551 |
| Provision for obsolete inventories | <u>-1 676 208</u> | <u>-1 676 208</u> |
| Total | <u>4 198 511</u> | <u>4 568 343</u> |

Note 11 – Revenue recognition on ongoing projects

| | 2020 | 2019 |
|---|-------------------|-------------------|
| Recognized income on ongoing contracts at 31.12 | 61 948 208 | 38 664 146 |
| Accrued contract costs at 31.12 | <u>24 359 135</u> | <u>13 207 563</u> |
| Estimated contract profit at 31.12 | <u>37 589 073</u> | <u>25 456 583</u> |
| Recognized income, not invoiced incl. in accounts receivables 31.12 | 13 394 588 | 6 287 171 |
| Advances received at 31.12 | 4 089 767 | 7 569 678 |
| Remaining estimated resources on projects with expected net loss | 468 000 | 468 000 |

Note 12 - Trade receivables

| | 2020 |
|--|-------------------|
| Trade receivables | 20 263 835 |
| Recognized income, not invoiced (refer to note 11) | <u>13 394 588</u> |
| Total | <u>33 658 423</u> |

Due to delays in customer's approval, revenues from a project from 2010/2011 of NOK 5,5 mill is included in trade receivables as at 31 December 2020. Prior to 2020, the amount was partly included in the revenue accruals and partly in trade receivables. The project has been completed, but payments from customer are still on hold. The company estimates that the remaining funds in the contract will be collected within one year and give a positive cash flow in accordance with the original contract and payment plan, equal to or higher to the net book value of the receivable.

Note 13 - Interest bearing debt

Vissim has an ordinary cash credit facility of MNOK 10 and a long-term loan of MNOK 10. Credit covenants has been set at 35 % (equity ratio), nor less than NOK 35 mill. Additionally, bank overdraft at any time is not to exceed 80 % of outstanding receivables with age less than 90 days. In addition, the ratio of interest-bearing debt to EBITDA shall be less than 3. Vissim complies with bank covenants at 31 December 2020.

The MNOK 10 long term loan has final maturity in April 2025. The debt had a grace period until April 2020 and shall thereafter be repaid in equal quarterly instalments. The debt is NOK 8,1 mill as at 31 December 2020.

Vissim has in 2020 received a loan from Innovasjon Norge of NOK 1.9 mill, in connection with its ongoing development activities. The debt is interest bearing after 1 year and final due in 5 years. The debt has a grace period the first 2 years and shall thereafter be repaid in equal quarterly installments.



Vissim Group

Company registrar no.: 946 671 975

Notes to the accounts for 2020

An additional NOK 8.0 mill loan facility from Innovasjon Norge has also been granted in 2020. Vissim will receive tranches of loan based on progress of certain development activities. First tranche of this loan is received in 2021. The debt has a final due date 6 years after all tranches has been paid. A grace period the first 2 years has been agreed and shall thereafter be repaid in equal quarterly installments.

Note 14 - Securities and guarantees

| | 2020 | 2019 |
|--|-------------------|-------------------|
| Creditor guarantees | 11 834 886 | 20 728 546 |
| <i>Book value of liabilities with pledged securities</i> | | |
| Bank overdraft | 2 810 882 | 181 868 |
| Long term debt to finance institution and others | 10 025 000 | 10 000 000 |
| Total book value of liabilities with pledged securities | <u>12 835 882</u> | <u>10 181 868</u> |
| <i>Book value of assets pledged as security:</i> | | |
| Fixed assets | 345 013 | 347 955 |
| Inventories | 2 499 222 | 2 323 647 |
| Revenue accrual | 13 394 588 | 6 287 171 |
| Accounts receivables | 20 207 432 | 13 909 717 |
| Total | <u>36 446 255</u> | <u>22 868 490</u> |

Note 15 - Other current liabilities

| | 2020 | 2019 |
|-----------------------------------|-------------------|-------------------|
| Salaries, holiday pay etc. | 5 086 259 | 5 855 364 |
| Accrued costs | 9 083 137 | 4 446 081 |
| Advances received | 4 089 767 | 7 569 678 |
| Provisions for project guarantees | 844 769 | 1 107 269 |
| Total | <u>19 103 932</u> | <u>18 978 392</u> |

Note 16 - Financial market risk

Vissim seeks to hedge its net contractual payments in foreign currency from customers and suppliers at time of entering into the contracts. As at 31.12.2020, Vissim has no ongoing exchange contracts.



Vissim Group

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Note 17 - Related parties

KH Consult AS delivers consultancy services to Vissim Communication & Logistics AS, a subsidiary of Vissim AS. Mr. Knut Kildal Hansen is a Board member of Vissim AS and shareholder in KH Consult AS. KH Consult AS has invoiced NOK 960,000 for services and NOK 117,280 for expense refund in 2020. In 2019, the equivalent numbers was NOK 840,000 for services and NOK 225,209 for expense refund.

Vissim confirms that all related party purchases are based on ordinary market terms.

Note 18 - Income taxes

| <i>Income tax expenses</i> | 2020 | 2019 |
|---|--------------------|--------------------|
| Change in deferred tax | 3 878 746 | 4 578 235 |
| Tax abroad | 242 522 | 244 948 |
| Total income tax expense | <u>4 121 268</u> | <u>4 823 183</u> |
| <i>Tax base estimation</i> | 2020 | 2019 |
| Ordinary result before tax | 22 029 871 | 23 799 017 |
| Permanent differences | 448 859 | 489 214 |
| Government grants exempt from tax | -3 589 440 | -2 981 844 |
| Change in temporary differences | -11 278 964 | -19 216 402 |
| Losses carries forward | -6 351 698 | -1 593 752 |
| Tax base | <u>1 258 628</u> | <u>496 233</u> |
| Tax payable abroad | 174 017 | 163 106 |
| Tax deduction government grants | -3 589 440 | 0 |
| Net tax payable at year end | <u>-3 415 423</u> | <u>163 106</u> |
| <i>Temporary differences outlined</i> | 2020 | 2019 |
| Fixed assets | -6 755 818 | -3 965 259 |
| Ongoing projects at year end | 37 589 073 | 25 456 583 |
| Inventories | -1 676 208 | -1 676 208 |
| Receivables | 0 | -2 227 195 |
| Provisions | -4 530 471 | -4 240 309 |
| Accumulated losses carried forward | -83 373 923 | -89 725 621 |
| Net temporary differences | <u>-58 747 347</u> | <u>-76 378 009</u> |
| Deferred tax (22 %) | -12 924 416 | -16 803 162 |
| <i>Effective tax rate</i> | 2020 | |
| Expected income taxes, statutory tax rate 22% | 4 846 572 | |
| Permanent differences (22%) | 98 749 | |
| Deductions from government grants | -789 677 | |
| Other differences | -34 376 | |
| Income tax expense | <u>4 121 268</u> | |



Vissim Group

Company registrator no.: 946 671 975

Notes to the accounts for 2020

The book value of the net tax asset is supported by estimates on future earnings in the company. In 2019 and 2020 the company has significant improved sales and earnings. Further, it is likely that the company will have sales and earnings on level or above the 2020 figures in the next 3-year period. These estimates are supported by a strong order book situation and a significant level of recurring revenue from long-term agreements. There is no indication of impairment on the net tax asset.

Note 19 - Owners equity

| | Share capital | Own shares | Share premium reserve | Other equity | Total |
|----------------------------------|---------------|------------|-----------------------|--------------|------------|
| Equity 01.01.20 | 454 795 | -4 860 | 12 455 091 | 25 944 853 | 38 849 879 |
| Capital increase 09.06.20 | 4 000 | 0 | 262 680 | 0 | 266 680 |
| Capital increase 11.11.20 | 8 000 | 0 | 605 320 | 0 | 613 320 |
| Value of share-based payments | 0 | 0 | 0 | 452 011 | 452 011 |
| Profit for the year | 0 | 0 | 0 | 17 908 603 | 17 908 603 |
| Currency translation differences | 0 | 0 | 0 | -321 521 | -321 521 |
| Equity 31.12.20 | 466 795 | -4 860 | 13 323 091 | 43 983 946 | 57 768 972 |

Note 20 - Share capital and shareholder information

Share capital:

| | Number of shares | Face value | Book value |
|---------------------|------------------|------------|------------|
| Common shares | 19 546 994 | 0,01 | 195 470 |
| Preferred A1 shares | 1 139 566 | 0,01 | 11 396 |
| Preferred A2 shares | 25 992 968 | 0,01 | 259 930 |
| Total | 46 679 528 | | 466 796 |

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



Vissim Group

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Shareholders at 31.12:

| | Common | A1 shares | A2 shares | Ownership share | Voting rights |
|--------------------------------------|-------------------|------------------|-------------------|-----------------|---------------|
| Skeie Kappa Invest AS (Board Member) | 3 954 958 | 315 182 | 11 295 957 | 33 % | 33 % |
| Avant Venture Capital AS (Chairman) | 1 463 596 | 170 936 | 9 130 468 | 23 % | 23 % |
| Skeie Capital Investment | 1 616 662 | 115 499 | 1 270 145 | 6 % | 6 % |
| Agder Energi Venture | 1 469 693 | 104 999 | 1 154 677 | 6 % | 6 % |
| Knut Kildal Hansen (Board Member) | 2 423 125 | 0 | 26 437 | 5 % | 5 % |
| Fjellheim Invest AS | 1 385 088 | 85 468 | 195 500 | 4 % | 4 % |
| Henæs Invest AS (CEO) | 1 241 096 | 31 737 | 376 862 | 4 % | 4 % |
| Espen Fjellheim Consulting AS | 1 256 897 | 0 | 0 | 3 % | 3 % |
| Maxim Semenov | 948 148 | 30 768 | 34 787 | 2 % | 2 % |
| Siri Fjellheim Invest AS | 628 448 | 56 978 | 150 420 | 2 % | 2 % |
| Trym Skeie (Board Member) | 0 | 0 | 758 564 | 2 % | 2 % |
| KH Consult (Board Member) | 0 | 170 936 | 475 771 | 1 % | 1 % |
| Siri Fjellheim | 628 448 | 0 | 0 | 1 % | 1 % |
| J.B Ugland Venture | 293 939 | 21 000 | 230 935 | 1 % | 1 % |
| Håvard Odden | 287 880 | 0 | 230 266 | 1 % | 1 % |
| Vissim AS (own shares) | 484 983 | 1 000 | 0 | 1 % | 1 % |
| Others, below 1 % | 1 464 033 | 35 063 | 662 179 | 5 % | 5 % |
| Total | 19 546 994 | 1 139 566 | 25 992 968 | 100 % | 100 % |

Note 21 - Covid-19

The Covid19 pandemic has in 2020 caused challenges for certain on-site deliveries. Expected projects has been put on hold and revenues has been delayed due to travel restrictions. On the other hand, several projects have been completed remotely. In addition, local service providers have been hired to complete necessary on-site deliveries.

Currently, Covid19 has limited and manageable impact on ordinary business activities in Vissim. Vissim has so far in 2021 a satisfactory order book situation and sufficient liquidity. Future developments and impact of the Covid19 virus is difficult to predict. Delays in project deliveries and cancelations may occur. Customer credit worth may be weakened. Critical staff may also be hindered by sickness or quarantines. The management and the BoDs are monitoring the situation on a running basis and will seeks to respond rapidly if the company's business activities and/or financial situation are affected.



Vissim AS

Company registration no: 946 671 975



Annual Report 2020

Board of directors' report

Vissim AS – Statutory accounts

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

Auditors' report



Vissim AS

Company registrator no.: 946 671 975

Income statement

| | Note | 2020 | 2019 |
|--|-------|--------------------------|--------------------------|
| Revenue | | | |
| Sales revenue | 3, 12 | <u>111 552 839</u> | <u>102 315 877</u> |
| Operating expenses | | | |
| Capitalization of fixed assets | 9 | -24 971 893 | -17 264 681 |
| Cost of goods | | 37 230 483 | 31 806 251 |
| Payroll expenses | 4, 5 | 18 855 726 | 18 117 084 |
| Depreciation of tangible and intangible fixed assets | 9, 10 | 7 266 016 | 2 834 397 |
| Other operating expenses | 4, 6 | <u>52 664 094</u> | <u>41 271 146</u> |
| Total operating expenses | | <u>91 044 426</u> | <u>76 764 197</u> |
| Operating result | | <u>20 508 413</u> | <u>25 551 680</u> |
| Financial income and expenses | | | |
| Other financial income | 7 | 4 923 450 | 1 836 657 |
| Other financial expenses | 7 | <u>6 552 593</u> | <u>4 183 760</u> |
| Net financial items | | <u>-1 629 143</u> | <u>-2 347 103</u> |
| Ordinary result before tax | | <u>18 879 270</u> | <u>23 204 577</u> |
| Tax on ordinary result | 19 | <u>3 462 723</u> | <u>4 556 206</u> |
| Net profit or loss for the year | | <u>15 416 547</u> | <u>18 648 371</u> |
| Allocated as follows | | | |
| Transferred to other equity | 20 | <u>15 416 547</u> | <u>18 648 371</u> |



Vissim AS

Company registrar no.: 946 671 975

Balance sheet as of December 31

| | Note | 2020 | 2019 |
|---|------------|-------------------|-------------------|
| Fixed assets | | | |
| <i>Intangible assets</i> | | | |
| Capitalized development expenses | 9 | 37 969 036 | 23 816 768 |
| Deferred tax asset | 19 | 12 645 911 | 16 108 634 |
| Total intangible assets | | <u>50 614 947</u> | <u>39 925 402</u> |
| <i>Tangible assets</i> | | | |
| Equipment, tools, office machinery etc. | 10, 15 | 345 013 | 306 168 |
| Total tangible assets | | <u>345 013</u> | <u>306 168</u> |
| <i>Financial assets</i> | | | |
| Investments in subsidiaries | 8 | 1 292 938 | 1 293 899 |
| Other receivables | | 13 950 | 144 314 |
| Total financial assets | | <u>1 306 888</u> | <u>1 438 213</u> |
| Total fixed assets | | <u>52 266 848</u> | <u>41 669 783</u> |
| Current assets | | | |
| Inventories | 11, 15 | 2 499 222 | 2 323 647 |
| <i>Receivables</i> | | | |
| Trade receivables | 12, 13, 15 | 33 602 020 | 20 367 776 |
| Other receivables | | 5 015 066 | 7 381 602 |
| Total accounts receivable | | <u>38 617 086</u> | <u>27 749 378</u> |
| Cash and cash equivalents | 2 | 1 933 476 | 589 461 |
| Total current assets | | <u>43 049 784</u> | <u>30 662 486</u> |
| Total assets | | <u>95 316 632</u> | <u>72 332 269</u> |



Vissim AS

Company registrar no.: 946 671 975

Balance sheet as of December 31

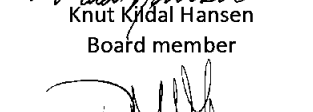
| | Note | 2020 | 2019 |
|---------------------------------------|--------|-------------------|-------------------|
| Equity | | | |
| <i>Paid-in capital</i> | | | |
| Share capital | 20, 21 | 466 795 | 454 795 |
| Own shares | 20 | -4 860 | -4 860 |
| Share premium reserve | 20 | 13 323 091 | 12 455 091 |
| Total paid-in capital | | <u>13 785 026</u> | <u>12 905 026</u> |
| <i>Retained earnings</i> | | | |
| Other equity | 20 | 38 287 000 | 22 418 441 |
| Total retained earnings | | <u>38 287 000</u> | <u>22 418 441</u> |
| Total equity | | <u>52 072 026</u> | <u>35 323 467</u> |
| Liabilities | | | |
| <i>Long-term liabilities</i> | | | |
| Liabilities to financial institutions | 14, 15 | 8 125 000 | 10 000 000 |
| Other long-term loans | 14, 15 | 1 900 000 | 0 |
| Total long-term liabilities | | <u>10 025 000</u> | <u>10 000 000</u> |
| <i>Short-term liabilities</i> | | | |
| Convertible loans | | 150 000 | 150 000 |
| Liabilities to financial institutions | 14, 15 | 2 810 882 | 181 868 |
| Trade creditors | | 5 632 583 | 6 006 029 |
| Public duties payable | | 1 661 055 | 1 069 146 |
| Other short-term liabilities | 12, 16 | 22 965 086 | 19 601 759 |
| Total short-term liabilities | | <u>33 219 606</u> | <u>27 008 802</u> |
| Total liabilities | | <u>43 244 606</u> | <u>37 008 802</u> |
| Total equity and liabilities | | <u>95 316 632</u> | <u>72 332 269</u> |

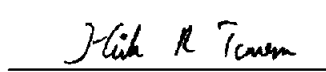
31 December 2020
Horten, 11 May 2021



Johan Ditlef De Vibe
Chairman of the Board


Trym Skeie
Board member


Knut Kidal Hansen
Board member


Tore Morten Olsen
Board member


Håkon Tanem
Board member


Per Arne Henæs
CEO



Vissim AS

Company registrator no.: 946 671 975

Cashflow statement

| | 2020 | 2019 |
|--|--------------------|--------------------|
| Cash flow from operating activities | | |
| Ordinary result before tax | 18 879 270 | 23 204 577 |
| Loss on disposal of fixed assets | 961 | |
| Depreciation and amortization | 7 266 016 | 2 834 397 |
| Changes in inventories, trade receivables and trade payables | -13 783 265 | 8 152 212 |
| Changes in other current balance sheet items | 7 501 161 | 2 251 563 |
| Net cash flow from operating activities | <u>19 864 143</u> | <u>36 442 749</u> |
| Cash flow from investing activities | | |
| Development of intangible assets | -24 961 311 | -17 264 681 |
| Investment grants on development projects | 3 086 844 | 885 267 |
| Purchase of tangible fixed assets | -179 675 | -380 067 |
| Net cash flow from investing activities | <u>-22 054 142</u> | <u>-16 759 481</u> |
| Cash flow from financing activities | | |
| Proceeds from issuance of long-term loan | 1 900 000 | 0 |
| Installments on long-term loans | -1 875 000 | 0 |
| Payment of short-term loans | 0 | -10 000 031 |
| Net change in bank overdraft | 2 629 014 | -10 671 858 |
| Share capital injections | 880 000 | 665 208 |
| Purchase of own shares | 0 | -4 860 |
| Net cash flow from financing activities | <u>3 534 014</u> | <u>-20 011 541</u> |
| Net change in cash and cash equivalents | 1 344 015 | -328 273 |
| Cash and cash equivalents at 01.01 | <u>589 461</u> | <u>917 734</u> |
| Cash and cash equivalents at 31.12 | <u>1 933 476</u> | <u>589 461</u> |



Vissim AS

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Note - 1 Accounting Principles

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

Subsidiaries and investment in associate

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

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

Revenue recognition

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

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

Other sales revenues are recognized at the time of delivery.

Share-based payment

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

Balance sheet classification

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

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

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

Trade and other receivables

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



Vissim AS

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Inventories

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

Foreign currency conversions

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

Financial derivatives and hedging

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

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

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

Property, plant and equipment

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

Leases / rental agreements

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

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

Intangible assets

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

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

Pensions

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



Vissim AS

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at rate of 22 percent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized within a timeframe of 5 years.

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

Cash flow statement

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

Use of estimates

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



Vissim AS

Company registrar no.: 946 671 975

Notes to the accounts for 2020

Note 2 - Bank deposit

| | |
|---|-------------|
| | 2020 |
| Restricted cash for employee taxes withheld | 716 896 |

Note 3 - Sales of goods

| | 2020 | 2019 |
|--|--------------------|--------------------|
| <i>By business area</i> | | |
| Offshore operational efficiency and surveillance | 111 552 839 | 102 315 877 |
| Total | <u>111 552 839</u> | <u>102 315 877</u> |
| <i>Geographical distribution</i> | | |
| Norway | 47 921 128 | 59 340 540 |
| Other Europe | 35 155 994 | 18 714 243 |
| Middle East and Africa | 6 743 547 | 12 325 334 |
| Asia | 21 732 170 | 11 935 760 |
| Total | <u>111 552 839</u> | <u>102 315 877</u> |

Note 4 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

| <i>Wage costs</i> | 2020 | 2019 |
|-------------------|-------------------|-------------------|
| Salaries | 15 477 866 | 13 922 625 |
| Payroll tax | 2 035 272 | 2 359 046 |
| Pension costs | 641 609 | 569 585 |
| Other payments | 700 979 | 1 265 828 |
| Total | <u>18 855 726</u> | <u>18 117 084</u> |

The total number of FTE's in the company during the year: 17 labor year.

Management remuneration

| | Salary | Pension expenses | Other remuneration |
|-----|-----------|------------------|--------------------|
| CEO | 1 446 113 | 91 774 | 667 214 |

The employment contract with CEO includes an annual fixed salary of NOK 1,451,240 and a bonus agreement limited upwards to NOK 925,620. Paid bonus in 2020 amounts to NOK 626,846. There is also agreed on a severance scheme equal to 6-month salary.

The Chairman of the Board has received NOK 250,000 as Board remuneration. Board remuneration to other Board members amounts to NOK 600,000 in 2020.



Vissim AS

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Share option program for management:

In 2019, an option program of 2,050,000 options were issued to certain members of the company's management. Each option entitles the holder to one share settled in equity. Historical option programs up to 2019 were cancelled in connection with the issuance of the option program.

The fair value of the options granted in 2019 was calculated to NOK 0.40 per option, by using the Black-Scholes option pricing model. The basis for the valuation model comprises several factors that affect the calculated fair value of granted options. The assumptions used in the calculation were:

| | |
|---------------------------|----------|
| Share price at grant date | NOK 0,60 |
| Exercise price | NOK 0,70 |
| Option life | 4 years |
| Risk free rate | 1,50 % |
| Volatility | 100 % |

The total cost of the option program granted in 2019 amounts to NOK 451,623 in 2019 and NOK 369,511 in 2020.

The board has granted a new share option program for one new employee in 2020. The program includes 300,000 options. Each option entitles the holder to one share settled in equity. The fair value of the options granted in the period has been calculated to NOK 0.30 per option, by using the Black-Scholes option pricing model. The assumptions used in the calculation were:

| | |
|---------------------------|-----------|
| Share price at grant date | NOK 1,10 |
| Exercise price | NOK 1,10 |
| Option life | 0,5 years |
| Risk free rate | 1,50 % |
| Volatility | 100 % |

The total cost of the option program granted in 2020 amounts to NOK 82 500 in 2020.

Below is an overview of Vissim management's share options scheme:

| | Outstanding at 01.01.20 | Granted during 2020 | Exercised During 2020 | Outstanding at 31.12.20 | Outstanding options vested at 31.12.20 |
|----------------------|----------------------------|------------------------|--------------------------|----------------------------|--|
| Per Arne Henæs – CEO | 540 000 | 0 | 540 000 | 0 | 0 |
| Other | 710 000 | 300 000 | 660 000 | 350 000 | 50 000 |
| Total | 1 250 000 | 300 000 | 1 200 000 | 350 000 | 50 000 |

Auditor fee has been divided as follows

2020

| | |
|--|---------|
| Audit fee | 129 000 |
| Technical assistance preparing annual accounts | 32 500 |
| Technical assistance preparing tax return | 6 900 |
| Other attestation services | 22 500 |
| Other services | 58 645 |



Vissim AS

Company registrator no.: 946 671 975

Notes to the accounts for 2020

VAT is not included in the figures of auditor's fee.

Note 5 - Pensions

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

The company has established an ordinary define contribution pension plan for their employees. Payments to the pension plan in 2020 amounts to NOK 641 608 and NOK 569,586 in 2019.

Note 6 - Leasing contracts

| | 2020 | 2019 |
|--|------------------|------------------|
| <i>Expensed rent on the following items:</i> | | |
| Rental of office space and storage | 1 302 244 | 2 065 149 |
| Other rentals | 281 787 | 314 725 |
| Total | <u>1 584 031</u> | <u>2 379 874</u> |

Total remaining rental payments on current operational leasing agreements amounts to NOK 2,037,500 as at 31 December 2020, and NOK 3,157,500 as at 31 December 2019.

Note 7 - Financial income and expenses

| | 2020 | 2019 |
|--------------------------|------------------|------------------|
| Interest income | 25 995 | 17 994 |
| Foreign currency gains | <u>4 897 455</u> | <u>1 818 663</u> |
| Total financial income | <u>4 923 450</u> | <u>1 836 657</u> |
| Interest cost | 676 222 | 1 343 941 |
| Foreign currency losses | 5 158 763 | 1 538 182 |
| Other financial costs | <u>717 908</u> | <u>1 301 637</u> |
| Total financial expenses | <u>6 551 633</u> | <u>4 183 760</u> |

Note 8 - Investment in subsidiaries and associate

| Company | Acquisition date | Location | Share owners | Voting rights |
|-------------------------------------|------------------|-----------------------------|--------------|---------------|
| Vissim UK Ltd. | 01-01-2012 | Diss, England | 100 % | 100 % |
| Vissim Communication & Logistics AS | 15-06-2014 | Horten, Norway | 100 % | 100 % |
| Vissim Consulting Ltd | 20-02-2014 | Saint. Petersburg, Russia | 100 % | 100 % |
| Vissim S.r.o | 24-06-2015 | Liptovsky Mikulas, Slovakia | 100 % | 100 % |



Vissim AS

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Statutory accounts figures:

| Company name | Net profit | Equity | Book value |
|-------------------------------------|------------|-----------|------------------|
| Vissim UK Ltd. | 62 738 | -44 512 | 0 |
| Vissim Consulting Ltd | 430 515 | 939 285 | 289 588 |
| Vissim Communication & Logistics AS | 1 891 012 | 4 929 841 | 955 891 |
| Vissim S.r.o | 500 145 | 775 236 | 47 460 |
| Total | | | <u>1 292 939</u> |

Note 9 - Intangible assets

| | Capitalized development expenses |
|-------------------------------|----------------------------------|
| Acquisition cost at 01.01. | 71 296 853 |
| Purchased intangibles | 24 971 893 |
| Government grants | -3 694 440 |
| Acquisition cost 31.12. | <u>92 553 142</u> |
| Acc. depreciation at 31.12. | -47 487 946 |
| Acc. write-downs 31.12. | -7 096 160 |
| Net carrying amount at 31.12. | <u>37 969 036</u> |
| Amortization for the year | 7 125 186 |
| Useful economic life | 3-5 years |
| Amortization plan | Linear |

Vissim are currently developing a new software platform and supporting applications with significantly improved scope and functionality in maritime surveillance systems. Total research and development expenses amounts to NOK 24,971,893 in 2020. In 2019 total research and development expenses was NOK 17,488.265.

Parts of the company's product development program are eligible for government grants. In 2020, Vissim recognized NOK 4,654,440 in government grants. The share of the grant which is related to capitalized development costs is recognized as a reduction to the capitalized development expenses. In 2019, Vissim recognized NOK 3,629,845 in government grants.

The booked value of intangible assets is supported by estimates on future earnings in the company. In 2019 and 2020, the company has significant improved sales and earnings. Further, it is likely that the company will have sales and earnings on the same level or above 2020 figures in the next 3-year period. These estimates are supported by a strong order book situation and a significant level of recurring income from service and support agreements. There is no indication of impairment on capitalized development expenses.



Vissim AS

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Note 10 - Tangible assets

| | Equipment, tools, office machinery |
|-------------------------------|---|
| Acquisition cost 01.01. | 2 856 508 |
| Purchased tangibles | 179 675 |
| Acquisition cost 31.12. | <u>3 036 183</u> |
| Acc. depreciation 31.12. | -2 691 170 |
| Net carrying amount at 31.12. | <u>345 013</u> |

Depreciation for the year 140 830

Useful economic life 3-5 years
Amortization plan Linear

Note 11 - Inventories

| | 2020 | 2019 |
|-------------------------------------|-------------------|-------------------|
| Purchased goods for use in projects | 4 175 430 | 3 999 855 |
| Provision for obsolescence | <u>-1 676 208</u> | <u>-1 676 208</u> |
| Total | <u>2 499 222</u> | <u>2 323 647</u> |

Note 12 - Revenue recognition on ongoing projects

| | 2020 | 2019 |
|---|-------------------|-------------------|
| Recognized income on ongoing contracts at 31.12 | 61 948 208 | 38 664 146 |
| Accrued contract costs at 31.12 | <u>24 359 135</u> | <u>13 207 563</u> |
| Estimated contract profit at 31.12 | <u>37 589 073</u> | <u>25 456 583</u> |
| Recognized income, not invoiced incl. in accounts receivables 31.12 | 13 394 588 | 6 287 171 |
| Advances received at 31.12 | 4 089 767 | 7 569 678 |
| Remaining estimated resources on projects with expected net loss | 468 000 | 468 000 |

Note 13 - Trade receivables

| | 2020 |
|--|-------------------|
| Trade receivables | 20 207 432 |
| Recognized income, not invoiced (refer to note 12) | <u>13 394 588</u> |
| Total | <u>33 602 020</u> |

Due to delays in customer's approval, revenues from a project from 2010/2011 of NOK 5,5 mill is included in trade receivables as at 31 December 2020. Prior to 2020, the amount was partly included in the revenue accruals and partly in trade receivables. The project has been completed, but payments from customer are still on hold. The company estimates that the remaining funds in the contract will be collected within one year and give a positive cash flow in accordance with the original contract and payment plan, equal to or higher to the net book value of the receivable.



Vissim AS

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Note 14 - Interest bearing debt

Vissim has an ordinary cash credit facility of MNOK 10 and a long-term loan of MNOK 10. Credit covenants has been set at 35 % (equity ratio), nor less than NOK 35 mill. Additionally, bank overdraft at any time is not to exceed 80 % of outstanding receivables with age less than 90 days. In addition, the ratio of interest-bearing debt to EBITDA shall be less than 3. Vissim complies with bank covenants at 31 December 2020.

The MNOK 10 long term loan has final maturity in April 2025. The debt had a grace period until April 2020 and shall thereafter be repaid in equal quarterly instalments. The debt is NOK 8,1 mill as at 31 December 2020.

Vissim has in 2020 received a loan from Innovasjon Norge of NOK 1.9 mill, in connection with its ongoing development activities. The debt is interest bearing after 1 year and final due in 5 years. The debt has a grace period the first 2 years and shall thereafter be repaid in equal quarterly installments.

An additional NOK 8.0 mill loan facility from Innovasjon Norge has also been granted in 2020. Vissim will receive tranches of loan based on progress of certain development activities. First tranche of this loan is received in 2021. The debt has a final due date 6 years after all tranches has been paid. A grace period the first 2 years has been agreed and shall thereafter be repaid in equal quarterly installments.

Note 15 - Securities and guarantees

| | 2020 | 2019 |
|--|-------------------|-------------------|
| Creditor guarantees | 11 834 886 | 20 728 546 |
| <i>Book value of liabilities with pledged securities</i> | 2020 | 2019 |
| Bank overdraft | 2 810 882 | 181 868 |
| Long term debt | 10 025 000 | 10 000 000 |
| Total book value of liabilities with pledged securities | <u>12 835 882</u> | <u>10 181 868</u> |
| <i>Book value of assets pledged as security:</i> | 2020 | 2019 |
| Fixed Assets | 345 013 | 306 168 |
| Inventories | 2 499 222 | 2 323 647 |
| Revenue accrual | 13 394 588 | 6 287 171 |
| Accounts receivables | 20 207 432 | 14 080 605 |
| Total | <u>36 446 255</u> | <u>22 997 591</u> |

Note 16 - Other current liabilities

| | 2020 | 2019 |
|-----------------------------------|-------------------|-------------------|
| Salaries, holiday pay etc. | 4 016 314 | 4 647 514 |
| Accrued costs | 5 262 566 | 1 730 739 |
| Advances received | 7 583 362 | 9 942 646 |
| Provisions for project guarantees | 844 769 | 1 057 269 |
| Debt to group companies | 5 258 074 | 2 223 591 |
| Total | <u>22 965 085</u> | <u>19 601 759</u> |



Vissim AS

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Note 17 - Financial market risk

Vissim seeks to hedge its net contractual payments in foreign currency from customers and suppliers at time of entering into the contracts. As at 31.12.2020, Vissim has no ongoing exchange contracts.

Note 18 - Related parties

KH Consult AS delivers consultancy services to Vissim Communication & Logistics AS, a subsidiary of Vissim AS. Mr. Knut Kildal Hansen is a Board member of Vissim AS and shareholder in KH Consult AS. KH Consult AS has invoiced NOK 960,000 for services and NOK 117,280 for expense refund in 2020. In 2019, the equivalent numbers were NOK 840,000 for services and NOK 225,209 for expense refund.

Vissim confirms that all related party purchases are based on ordinary market terms.

Note 19 - Income taxes

| <i>Income tax expenses</i> | 2020 | 2019 |
|---------------------------------------|--------------------|--------------------|
| Change in deferred tax | 3 462 723 | 4 556 206 |
| Total income tax expense | <u>3 462 723</u> | <u>4 556 206</u> |
| | | |
| <i>Tax base estimation</i> | 2020 | 2019 |
| Ordinary result before tax | 18 879 270 | 23 204 577 |
| Permanent differences | 448 859 | 487 290 |
| Government grants exempt from tax | -3 589 440 | -2 981 844 |
| Loss on disposal of shares | 961 | |
| Change in temporary differences | -11 254 152 | -19 139 852 |
| Losses carries forward | -4 485 498 | -1 570 171 |
| Tax base | <u>0</u> | <u>0</u> |
| | | |
| Tax payable | 0 | 0 |
| Tax deduction government grants | -3 589 440 | -2 981 844 |
| Net tax payable at year end | <u>-3 589 440</u> | <u>-2 981 844</u> |
| | | |
| <i>Temporary differences outlined</i> | 2020 | 2019 |
| Fixed assets | -6 786 993 | -4 021 622 |
| Ongoing projects at year end | 37 589 073 | 25 456 583 |
| Inventories | -1 676 208 | -1 676 208 |
| Receivables | 0 | -2 227 195 |
| Provisions | -4 530 471 | -4 190 309 |
| Accumulated losses carried forward | -82 076 816 | -86 562 314 |
| Net temporary differences | <u>-57 481 415</u> | <u>-73 221 065</u> |
| | | |
| Deferred tax (22%) | -12 645 911 | -16 108 634 |



Vissim AS

Company registrator no.: 946 671 975

Notes to the accounts for 2020

| <i>Effective tax rate</i> | 2020 |
|---|------------------|
| Expected income taxes, statutory tax rate 22% | 4 153 439 |
| Permanent differences (22%) | <u>-690 716</u> |
| Income tax expense | <u>3 462 723</u> |

The book value of the net tax asset is supported by estimates on future earnings in the company. In 2019 and 2020 the company has significant improved sales and earnings. Further, it is likely that the company will have sales and earnings on level or above the 2020 figures in the next 3-year period. These estimates are supported by a strong order book situation and a significant level of recurring revenue from long-term agreements. There is no indication of impairment on the net tax asset.

Note 20 - Owners equity

| | Share capital | Own shares | Share premium reserve | Other Equity | Total |
|-------------------------------|----------------------|-------------------|------------------------------|---------------------|-------------------|
| Equity 01.01.20 | 454 795 | -4 860 | 12 455 091 | 22 418 441 | 35 323 467 |
| Capital increase 09.06.20 | 4 000 | 0 | 262 680 | 0 | 266 680 |
| Capital increase 11.11.20 | 8 000 | 0 | 605 320 | 0 | 613 320 |
| Value of share-based payments | 0 | 0 | 0 | 452 012 | 452 012 |
| Net profit for the year | 0 | 0 | 0 | 15 416 547 | 15 416 547 |
| Equity at 31.12.20 | <u>466 795</u> | <u>-4 860</u> | <u>13 323 091</u> | <u>38 287 000</u> | <u>52 072 026</u> |

Note 21 - Share capital and shareholder information

Share capital:

| | Number of shares | Face value | Book value |
|---------------------|-------------------------|-------------------|-------------------|
| Common shares | 19 546 994 | 0,01 | 195 470 |
| Preferred A1 shares | 1 139 566 | 0,01 | 11 396 |
| Preferred A2 shares | 25 992 968 | 0,01 | 259 930 |
| Total | <u>46 679 528</u> | | <u>466 796</u> |

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



Vissim AS

Company registrator no.: 946 671 975

Notes to the accounts for 2020

Shareholders at 31.12:

| | Common shares | A1 shares | A2 shares | Total | Ownership share | Voting rights |
|--------------------------------------|-------------------|------------------|-------------------|-------------------|--------------------|------------------|
| Skeie Kappa Invest AS (Board Member) | 3 954 958 | 315 182 | 11 295 957 | 15 566 097 | 33 % | 33 % |
| Avant Venture Capital AS (Chairman) | 1 463 596 | 170 936 | 9 130 468 | 10 765 000 | 23 % | 23 % |
| Skeie Capital Investment | 1 616 662 | 115 499 | 1 270 145 | 3 002 306 | 6 % | 6 % |
| Agder Energi Venture | 1 469 693 | 104 999 | 1 154 677 | 2 729 369 | 6 % | 6 % |
| Knut Kildal Hansen (Board Member) | 2 423 125 | 0 | 26 437 | 2 449 562 | 5 % | 5 % |
| Fjellheim Invest AS | 1 385 088 | 85 468 | 195 500 | 1 666 056 | 4 % | 4 % |
| Henæs Invest AS (CEO) | 1 241 096 | 31 737 | 376 862 | 1 649 695 | 4 % | 4 % |
| Espen Fjellheim Consulting AS | 1 256 897 | 0 | 0 | 1 256 897 | 3 % | 3 % |
| Maxim Semenov | 948 148 | 30 768 | 34 787 | 1 013 703 | 2 % | 2 % |
| Siri Fjellheim Invest AS | 628 448 | 56 978 | 150 420 | 835 846 | 2 % | 2 % |
| Trym Skeie (Board Member) | 0 | 0 | 758 564 | 758 564 | 2 % | 2 % |
| KH Consult AS (Board Member) | 0 | 170 936 | 475 771 | 646 707 | 1 % | 1 % |
| Siri Fjellheim | 628 448 | 0 | 0 | 628 448 | 1 % | 1 % |
| J.B.Ugland Venture | 293 939 | 21 000 | 230 935 | 545 874 | 1 % | 1 % |
| Håvard Odden | 287 880 | 0 | 230 266 | 518 146 | 1 % | 1 % |
| Vissim AS (own shares) | 484 983 | 1 000 | 0 | 485 983 | 1 % | 1 % |
| Others, below 1 % | 1 464 033 | 35 063 | 662 179 | 2 161 275 | 5 % | 5 % |
| Total | 19 546 994 | 1 139 566 | 25 992 968 | 46 679 528 | 100 % | 100 % |

Note 22 - Covid19

The Covid19 pandemic has in 2020 caused challenges for certain on-site deliveries. Expected projects has been put on hold and revenues has been delayed due to travel restrictions. On the other hand, several projects have been completed remotely. In addition, local service providers have been hired to complete necessary on-site deliveries.

Currently, Covid19 has limited and manageable impact on ordinary business activities in Vissim. Vissim has so far in 2021 a satisfactory order book situation and sufficient liquidity. Future developments and impact of the Covid19 virus is difficult to predict. Delays in project deliveries and cancelations may occur. Customer credit worth may be weakened. Critical staff may also be hindered by sickness or quarantines. The management and the BoDs are monitoring the situation on a running basis and will seeks to respond rapidly if the company's business activities and/or financial situation are affected.



Skatteetaten

Vår dato
24.03.2020

Din/Deres dato
02.03.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR362971382

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5227281

Postadresse
Postboks 9200 Grønland
0134 OSLO

VISSIM AS
Storgata 34
3182 HORTEN

Att. Kristoffer Rye Tørring

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.